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Commonwealth Sets Pretoria Deadline

De Klerk Is Given 6 Months to Show Progress or Face Further Sanctions

Compiled by Our Staff From Dispatches

KUALA LUMPUR, Malaysia — The leaders of the Commonwealth gave South Africa on Sunday six months to deliver on its promises of change or face new reprisals. Britain alone expressed reservations.

The joint Commonwealth statement also called for tighter financial pressures on the South African government.

The statement said that Britain and the 48 other Commonwealth nations would keep sanctions against South Africa in place until there was "clear and irreversible change."

But Prime Minister Margaret Thatcher of Britain, rejecting key provisions of the declaration in a separate statement, contended that U.S. and Commonwealth embargoes had strengthened white extremism in South Africa.

Mrs. Thatcher, long the sole opponent of sanctions in the organization, did go along with the declaration's stipulation that current embargoes should not be relaxed.

"There seems to be a clear correlation between the imposition of additional sanctions by the U.S. Congress and the Commonwealth and the strength of extreme right-wing parties in South Africa utterly opposed to change," she said in her statement.

In South Africa, Foreign Minister P.W. Botha criticized the Commonwealth statement.

"Sanctions can only further delay the negotiation process in South Africa," he said in a statement. He was referring to Pretoria's attempts to draw leaders of the disenfranchised black majority into talks on the country's future.

"South Africans will themselves decide the country's future," he said. "There is no doubt that a considerable majority of all South Africans are opposed to sanctions."

The Commonwealth groups Britain and its former colonies. South Africa left the organization in 1961.

The issuing of the British statement apparently took the other countries by surprise.

Foreign Secretary John Major asserted that Britain had brought the others around to its viewpoint on sanctions. "For the first time we have actually dragged other people in our direction in acknowledging the futility of punitive sanctions and acknowledging that progressively they must be dismantled, too," he said.

But Chris Freeman, spokesman for Prime Minister Bob Hawke of Australia, said, "We certainly wouldn't accept that." Mr. Hawke had proposed increasing the financial pressure on Pretoria.

Mrs. Thatcher credited South Africa's new president, Frederik W. de Klerk, with having made "important and positive changes."

But Canada's external affairs secretary, Joe Clark, head of a 10-nation foreign ministers' committee that drew up the declaration, said that "nobody is buying" the notion that Mr. de Klerk had shifted away from apartheid, the system of racial separation that denies voting rights to the black majority.

Malaysia's prime minister, Mahathir bin Mohamad, and the Commonwealth's secretary-general, Shridath Ramphal, said they saw the the Commonwealth statement as an important bridging of the long-standing gap between Britain and its partners, despite the fact that Britain had dissociated itself from 4 of its 27 paragraphs.

A British official said that Mrs. Thatcher had been unhappy with the joint draft, negotiated by Mr. Major and nine other ministers, but said that she had been prepared to accept it unchanged if the others agreed.

Their discussion, on the resort island of Langkawi, lasted barely 30 minutes, Mr. Mahathir said.

Mrs. Thatcher's counterstatement, issued after her return to Kuala Lumpur, was entitled "Southern Africa: The Way Ahead: Britain's View." Commonwealth officials were astonished at it and said that its release was rare in the normally cozy Commonwealth atmosphere.

Britain believes the Commonwealth should "concentrate now on encouraging change rather than on further punishment," her statement said. She asserted that sanctions contributed only to poverty and misery.

Mr. Clark said that the committee of foreign ministers on southern Africa, which he chairs and which Britain considers a waste of time,

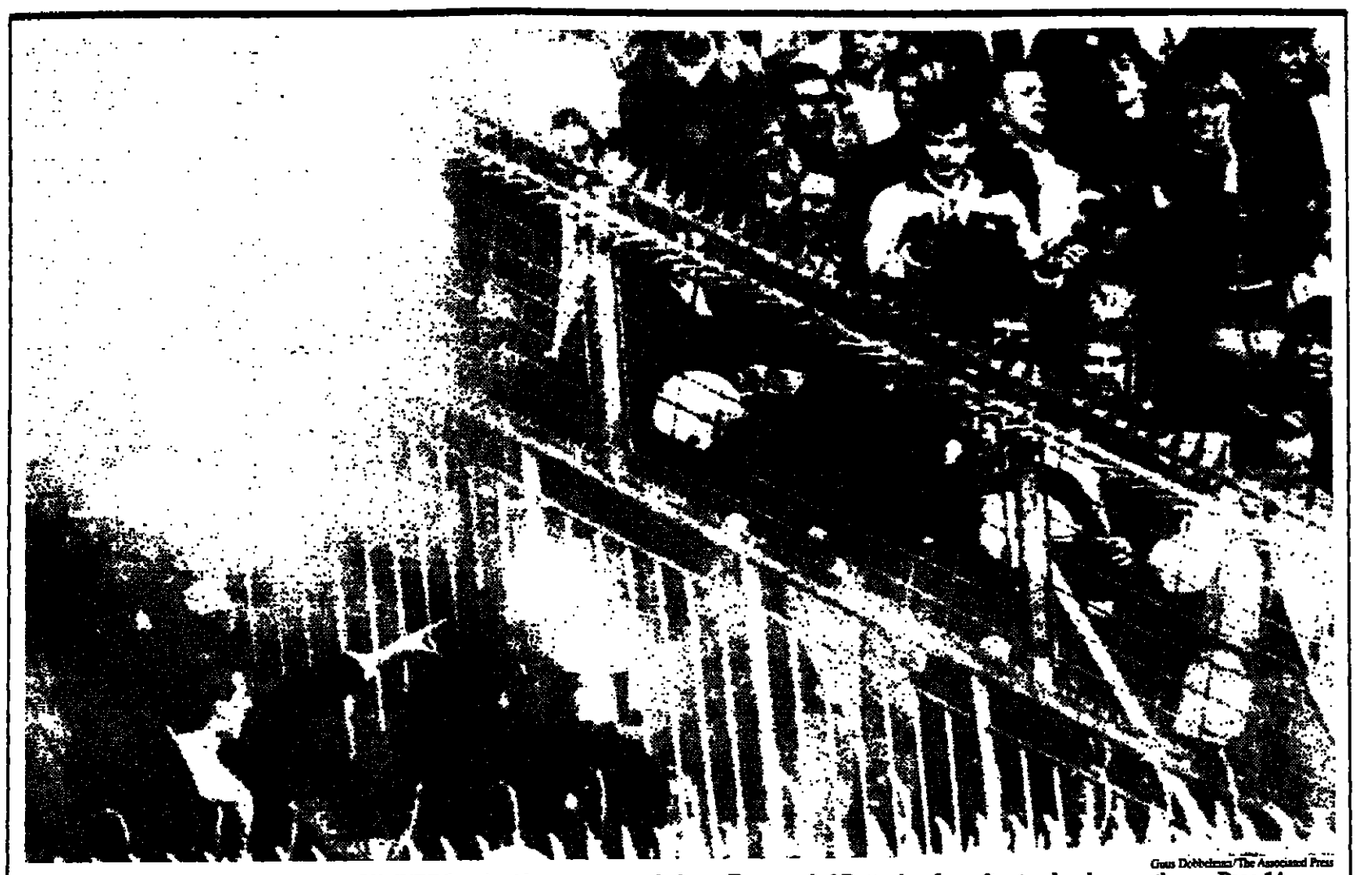
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MONDAY Q&A



AP

Thabo Mbeki, an ANC official, said at the conference that his group would intensify its struggle to end apartheid. **Page 2.**



Gian Dobbelaere/The Associated Press

BOMBS HURT 19 AT AMSTERDAM STADIUM — An Ajax supporter pointing at Feyenoord of Rotterdam fans after two bombs were thrown. **Page 14.**

Accord Rejected By Aoun

Christians Back Pact but General Finds It Risky

Compiled by Our Staff From Dispatches

TAIF, Saudi Arabia — Christian members of Lebanon's legislature approved an Arab-mediated plan Sunday to end Lebanon's 14-year civil war, but the leader of the Christian army rejected it.

"This agreement will lead us to hell," said the Christian army commander, Major General Michel Aoun.

The plan includes Syrian proposals for at least a partial withdrawal of its troops from Lebanon, and it guarantees an equal number of seats for Muslims and Christians in the legislature.

It must be approved by a full session of the parliament.

"Unfortunately the part in the agreement concerning the sovereignty of Lebanon is not suitable for us," General Aoun said. "It is an introduction to losing what is left of our sovereignty."

A conference of Muslim and Christian legislative delegates meeting in Taif worked out details of the plan Sunday night. On Tuesday, those delegates are to finalize an accord in Jeddah.

Lakhdar Ibrahimi, the envoy from the Arab League, met Sunday with General Aoun and Salim Hoss, who heads the Muslim cabinet that is a rival to General Aoun's Christian cabinet.

Mr. Ibrahimi refused to disclose details of his one-hour meeting with General Aoun, which took place at the ruined presidential palace in the Christian suburb of Baabda.

Georges Saadé, head of the Christian Phalangist Party, said deputies had consulted with General Aoun by telephone before agreement on the plan was announced. The parliament session was scheduled after the Christians said they had no reservations.

"We've reached final and comprehensive agreement," Mr. Saadé said.

Kazem Khalil, a Shiite Muslim deputy, said the deputies had "achieved a historic mission today for Lebanon and the Arab world."

Conference sources said the Syrian proposals had fallen short of Christian demands that the 40,000 Syrian soldiers be out of Lebanon within three years.

Instead, the proposal calls for Syria to remove its soldiers to within one kilometer (about six-tenths of a mile) of the parliament building in Beirut before the legislative body meets in formal sessions to ratify political changes and elect a president.

Lebanon has been without a president since September 1988, when Amin Gemayel's term ended and legislators were unable to decide on a successor.

The plan, brokered by the Saudi foreign minister, Prince Saud al Faisal, calls for the Syrians to be replaced inside the "security zone" by Lebanese police backed by Algerian and Moroccan observers, the sources said, speaking on condition of anonymity.

The plan does not set a date for a final withdrawal of Syrian troops from the Bekaa Valley in eastern

See LEBANON, Page 4

Restless Soviet Officers Are Demanding Changes

By Bill Keller
New York Times Service

MOSCOW — Present and former army officers have banded together to press for improved conditions and political changes in the armed forces, including creation of an independent trade union.

The formation of the group, called Shield, the Union for Social Protection of Servicemen, Reservists, and their Families, comes as the military is showing mounting alarm about declining officer morale, serious recruiting problems, ethnic unrest in the ranks, and declining prestige.

President Mikhail S. Gorbachev met military leaders on Wednesday to discuss these problems, and proposed a sharp increase in military pay, according to an officer who was briefed on the meeting.

Even a year ago, formation of a military trade union would have been regarded as tantamount to treason, and only the most fearless of dissidents would have taken part.

But the new group has forged a working alliance with a radical minority in the Soviet Parliament, the Inter-Regional Deputies Group, making it harder to ignore.

On Saturday, several members of the Soviet legislature were in the crowd of 250 that showed up at a rented auditorium.

They included four army officers elected on platforms of change, who said they would work with the new group although they did not support every point in its program.

Vitaly G. Urazhtsev, a former lieutenant colonel and an organizer of the new military group, said that about 300 members had signed up, more than half of them serving officers, including a submarine captain and the commander of a division.

The new group will also be open to enlisted men, according to its organizers.

Most of those who attended Saturday's meeting seemed to be former officers, many with stories of conflict with their superiors.

Mr. Urazhtsev said he was expelled from a teaching post at a Moscow military school in February after criticizing the head of the school.

Among those who came to endorse the new endeavor was Matvei K. Shaposhnikov, a former lieutenant general who was cashiered from the army and the Communist Party after he refused to have his troops fire on civilians during food riots in 1962 in the southern Russian city of Novocherkassk.

Recently restored to official favor, the former general passionately endorsed the creation of the new military group, saying that if he had had such an organization to defend him, he might not have had his career cut short.

Leaders of the new union said General Aleksei D. Lizichev, chief of the main political administration of the armed forces, had threatened that any officers who joined Shield would be dismissed from the service. But officers who serve in the parliament said they did not expect a blanket purge of those who joined.

"For some of the participants, it will be dangerous," said Lieutenant Colonel Viktor S. Podziruk, an army navigation instructor elected to the parliament from the Ivanovo region of northern Russia.

"But it will depend on the commander. There are some units that have progressive commanders, although the leadership is trying to get rid of them, too. I think there will be a negative response from the Defense Ministry, but not too severe."

Soviet television sent a crew to interview participants, another sign that the military takes the movement seriously.

The rampant discontent in the officer corps was demonstrated in a poll published on Friday by the government newspaper Izvestia, which drew the "alarming conclusion" that the "mood of a significant part of officers is creating a crisis situation in the army."

The poll of officers, cadets, and wives, conducted by the Defense Ministry, said that 91 percent of the officers could not make ends meet because of inflation and food shortages. The most acute complaint was cramped housing, the poll found, but officers also said they were concerned about the declining prestige of the armed services, and about being used for boring, nonmilitary assignments such as guarding construction sites and factories.

In the Leningrad Military District alone, the newspaper said, more than 200 officers, mostly young, have signed papers requesting permission to resign.

The organizers of Shield also call for alternative service for those with conscientious objections, appointment of a civilian defense minister, abolishing communist political indoctrination in the military, and reducing the terms of military service.

Poll Shows Mistrust in Perestroika

By David Remnick
Washington Post Service

MOSCOW — A public opinion poll published Sunday indicated a lack of confidence in President Mikhail S. Gorbachev's program of *perestroika*, with 18.5 percent of respondents saying that life was likely to get worse in the future.

A plurality of 35 percent said that perestroika, the umbrella term for Mr. Gorbachev's comprehensive program of restructuring, would result only in insignificant change, and 16 percent said that life would not change at all. Only 12 percent said that perestroika would lead to significant positive change.

The Soviet leader is not likely to react well to the poll. At a meeting with newspaper and magazine editors Oct. 13 he was furious, berating them for publishing what he called "irresponsible"and "negative" articles that did nothing but depress an already anxious public.

In the poll, conducted for the weekly magazine Ogonyok by the National Center for the Analysis of Public Opinion, more than 52 percent of the respondents said that their standard of living was unchanged from two or three years ago, 23 percent said it was worse and 23 percent said it was better.

Immigration Thrusts Japan and France Into Fierce Disputes

In Tokyo, Fears 'Being Swallowed'

By Fred Hiatt
Washington Post Service

TOKYO — With hundreds of refugees arriving on its shores and thousands of unskilled Asian workers overstaying their visas, Japan has been thrust into a debate about immigration and the nature of the nation.

Angry letters are pouring into government and news organization offices, warning that Japan could be overrun by "swarms" and "torrents" of "cockroach-like" refugees. Many cite West Germany, France and the United States as case studies of what could go wrong if foreigners are permitted to work and settle in this relatively homogenous island nation.

"Japan is in danger of being swallowed by 2.5 billion Asians," wrote Kanji Nishio, one of Japan's leading intellectuals making a case against foreign workers.

But the same prosperity now drawing Chinese, Vietnamese, Pakistanis and Filipinos to Japan has made young Japanese unwilling to do dirty, dangerous or menial jobs at construction sites, restaurants and machine shops.

As anxious as many Japanese

See JAPAN, Page 4

In Paris, Muslims Insist on a Custom

By Edward Cody
Washington Post Service

PARIS — Five Muslim girls expelled from school for wearing scarves to cover their heads in class have plunged France into another uneasy debate about the status of a growing and increasingly assertive immigrant population.

The immediate controversy has focused on whether the girls in Marseille, Avignon and the Paris suburb of Creil should remain excluded from school for insisting they must wear a scarf around their heads at all times when men outside the family are present.

The practice has posed a challenge to competing and equally cherished traditions in France's state schools. On one hand, the resolutely secular education system has barred displays of religion. On the other, the nation has long been proud of its ability to absorb foreign children into public schools.

Along with the rising number of immigrants taking up residence in France in recent years, there has been an increased tendency among immigrants and their offspring to affirm differences in religion and

See FRANCE, Page 4

Ready-to-Wear's New Softness

For the 1990s, the Power Shoulders Are Packed Away

By Suzy Menkes
International Herald Tribune

PARIS — It is tough to be tender. Fashion for the 1990s has softened up the hard lines and packed away the power shoulders. But designers during the long weekend of showings at the Paris ready-to-wear collections have struggled to achieve a new softness for the new decade.

The shift is from a menswear silhouette to something more feminine. For fashion's avant garde, that can mean flirty shorts suits, graceful drapes, see-through crochet or breastplates molding the bosom. In the more regular shows, women just look pretty again.

On Saturday, Claude Montana showed his first collection since he was designated couturier for Lanvin last week. He did everything right for the new women of the '90s. Where his tailoring was once powerful, it is now subdued; where shoulders were angular, they are sliced out of tubular jersey; hair that was stiffly sculpted was allowed to hang loose. It might all have looked fluid and feminine. In fact, it seemed limp.

To fit the new mood, Montana made wide pants in chiffon and inserted a concertina of pleats. Above was a tailored tunic, a soft trench or safari jacket. The alternative was shorts. Strings banded neckline, hips or backbone, letting the light glance through onto flesh.

It was as though the tough, proud Montana woman had stepped down from her pedestal, making the clothes seemed more approachable — yet less desirable. And despite his use of chiffon and washed silk, Montana has not changed his fundamental approach, which is to dress women as men. Lanvin's Léon Bressler, who was in the audience Saturday, might be wondering if he will have a couture line without a single skirt.

Should Christian Lacroix's ready-to-wear ever see the light of day? Everything the designer does for evening — or even for some shady resort terrace — is sophisticated, refreshing and luxurious. His attempts

PARIS FASHION

at funky sportswear consisted of a bloomers skirt drawstring-gathered like a track suit at the hem, training shoes, and mixes of print and fabric that are really too rich until after dark.

Lacroix is a great couturier. The designer has been taking over the Paris flame at a time when luxury has never been bigger business. He showed two lines: ready-to-wear and Luxe, which was the better, because the designer shines at curvy little suits; at decorative dresses in cocktails of fabrics; in the reworking of simple gingham checks in sophisticated taffeta, and at fancy resort wear, in silk scarf shirts, painted swimsuits and gold straw mushroom hats.

The ready-to-wear often looks like a vehicle for these accessories, but Lacroix has learned to rework many of the ideas he first launched in couture, including the trapeze tunic, contrast sleeves, cute as a short puff shape. Signature ideas that he needs to tone right down are the wild mixes of '60s print.

Buyers for the first time raved about the Lacroix

See SOFT, Page 4



Moore/Lamb

Lacroix's puff-sleeved jacket and bloomer skirt, left, and Montana's jersey dress with cutouts.

Kiosk

West Germany: Gains for Right

STUTTGART (Reuters) — West Germany's radical-right Republicans made strong gains Sunday in elections in the state of Baden-Württemberg, according to early computer projections.

Chancellor Helmut Kohl's Christian Democrats, who lead a center-right coalition in Bonn, were heading for heavy losses. Their share of the vote was expected to fall by as much as 10 percent in some areas. In four cities it appeared that the Republicans would secure local council seats.

World Series Delayed Again

SAN FRANCISCO (AP) — The World Series of baseball will not resume until Friday, three days later than had been hoped, Fay Vincent, the commissioner, announced Sunday.

(Related article, Page 14)

General News

East Germany's leader is now being portrayed in West Germany as a pragmatist. Page 5.

In South Carolina, the poorest hurricane victims are still awaiting relief. Page 3.

Turkey demanded that Syria explain why it shot down a civilian airplane. Page 5.

Business/Finance

United Airlines employees were scrambling to put together a new takeover bid. Page 7.

OPEC expects oil demand to rise two million barrels a day by the end of 1990. Page 7.

Weather Page 2.

Crossword Page 4.

A Rescue, 89 Hours After Quake

By John Kifner
New York Times Service

OAKLAND, California — Smiling and waving his right hand, a man was pulled out alive from the wreckage of the Nimitz Freeway 89 hours after it collapsed in Tuesday's earthquake.

Cheering rescue workers brought Buck Helm, 57, a resident of Weaverville, California, out of his car on Saturday morning, still strong enough to give his name and wave from the ambulance.

Nearly all of the people in the Bay Area will be leading different lives for many months to come. **Page 3.**

Dr. Michael Smith, who examined Mr. Helm at Highland Hospital in Oakland, said: "He is severely dehydrated. He is drifting in and out of consciousness." He said there was "some evidence of head injury."

Dr. Smith said Mr. Helm had "some diabetes," that his blood sugar was "a little high" and that there "could be damage to kidneys." He said the patient was "confused" but that he could tell doctors where he was from and what his birthday was.

[Mr. Helm regained some function in his kidneys, and his lung condition improved slightly on

See QUAKE, Page 4

PEOPLE

Reagans' Visit to J... Opens on a Trade...

Former President R... gan opened a nine-day ... pan on Friday by offering ... nudge to the Japanese to ... markets to more imports, ... sume greater responsibi... eign assistance to the ... tries of the world ... responsibility for ... own success," Reagan s... al ceremonies at Toky... airport. Reagan and his ... ey, are in Japan as ... Fujisankei Commun... Group, which is sponso... $6 million and $8 mil... visit, including a roughly ... payment to the Reag... selves.

Many of England's ... actors and actresses ... day in Westminster A... memorial service for Sir ... Olivier, who died three ... at age 82. They were ... John Gielgud and Sir ... ness, the only surviving ... Olivier's generation who ... and reputations approac... Gielgud, 85, read John ... "Death, be not proud", ... a procession of actors ... mentos of Olivier's life ... to the altar.

Derek Jacobi, whose ... have included a Prince ... mark, has been made ... knight in recognition ... achievements as an actor ... tor, especially in his inter... of Shakespeare. Queen ... II of Denmark auth... knighthood for the cha... who played Hamlet at ... Denmark in 1979.

The widow of actor Fe... has filed suit in Los Ang... rior Court against Colu... tures Entertainment over ... sion of royalties from ... films. In the suit, Ms. ... claims Columbia owes h... $25,000 in receipts from ... "You'll Never Get Rich" ... Were Never Lovelier." ... leges that since at least 19... the dancer-actor died, ... has breached a contract ... which she was to receive ... of all net receipts in ex... $100,000, up to $5,000,0... cent of all net receipts ov... $200,000.

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ANC Leader Urges Intensified Struggle

Thabo Mbeki, secretary for international affairs of the African National Congress, the South African dissident group, is in Kuala Lumpur, Malaysia, to meet Commonwealth leaders during their weeklong conference, which ends Tuesday. He discussed recent events in South Africa with Michael Richardson of the International Herald Tribune.

MONDAY Q&A

Q. Do you think the government of President Frederik W. de Klerk is committed to bringing about fundamental reforms?

A. No. De Klerk and the National Party in the last elections in September ran on a platform that was based on separation of the people of South Africa into racial groups. The ruling party wants to find a way in which these groups can live together. It wants to extend the present undemocratic constitution to cover black Africans. This is apartheid by another name.

Q. Has the situation in South Africa changed at all?

A. What is different now is the impact of internal and external pressures on the regime and its response to those pressures. The apartheid system is in crisis. P.W. Botha, the previous president, responded to the crisis by promising change but not moving. De Klerk no longer has that option. So he has had to take some action, such as releasing some political prisoners and allowing some public demonstrations against apartheid. But essentially, what he is trying to do is concede ground that he can no longer hold because of mass public defiance and pressure from his critics abroad.

Q. Won't internal and external pressures force the government to move further and start abandoning the institutions of apartheid?

A. That is the objective of the anti-apartheid movement. The ANC believes that we should should now intensify our struggle to bring about strategic shifts in Pretoria's position. We must make the regime understand that it is impossible to maintain the apartheid system whatever defensive lines are thrown around it. The pressures should be mounted inside and outside South Africa to make the possibility of more rapid movement greater.

Q. When you say intensify the struggle, does that include armed struggle?

A. It has to include the military struggle. From our point of view, the conditions which obliged us to take up arms have not changed. The ANC remains banned, and there are laws prohibiting political action. Remove the things that obliged us to take up armed struggle, and we will give up armed struggle.

Q. Australia has proposed that Commonwealth leaders should endorse a package of measures on South Africa that includes new financial sanctions as well as inducements for reform. Is that helpful?

A. We think more financial sanctions should be imposed. They are critical to South Africa's economy and trade. It would also drive into the heads of the South African business community that the world does not like apartheid and that the time for change has come.

We have also been telling Commonwealth leaders in our meetings with them here that additional trade sanctions are important. The Commonwealth should ask the United Nations Security Council to make its voluntary oil embargo mandatory.

•

Q. What about the inducements in the package being considered by the Commonwealth?

A. The most credible carrot that anybody can offer is peace in South Africa. Ending apartheid would remove tension and instability. It would provide a sense of security for all the people of South Africa. And the country would be reaccepted by the world community.

Q. But wouldn't a fall in living standards for the whites in South Africa be inevitable?

A. That is not the aim of the ANC. By ending apartheid we would open many economic opportunities. It would unshackle the initiative of many people in the country. South Africa would benefit from a surge of international assistance, investment and loans for development. We have an economy with enormous potential for growth. But it cannot happen with apartheid.

•

Q. At the Commonwealth meeting, Prime Minister Margaret Thatcher of Britain has continued to argue that sanctions hurt blacks more than whites in South Africa, increase unemployment and poverty, and strengthen the forces of conservative extremism. What is your response?

A. If the truth were spoken about Mrs. Thatcher's stand, it would be insulting, because she does and says things which beat all understanding. Sanctions have helped force the apartheid regime into a defensive position. Even the South African authorities admit that. They have been compelled to respond with limited reforms. Sanctions do hurt blacks as well as whites in South Africa. That is inevitable. Blacks know it is a sacrifice they have to make.

Q. Apart from Britain, which major economic powers have most conspicuously failed to apply sanctions and continued to profit from trade and financial links with South Africa?

A. Japan and West Germany in trade and transfers of technology, and Switzerland in finance.

De Klerk May End State of Emergency

By Christopher S. Wren
New York Times Service

JOHANNESBURG — President Frederik W. de Klerk says that he might phase out a national state of emergency that has been in effect since June 1986.

The government wants to lift the state of emergency as soon as possible, Mr. de Klerk has said, but it first has to make sure that the change would not lead to a resurgence of violence.

If this assurance is not possible, the government says, it will lift the state of emergency gradually.

It was the first time since Mr. de Klerk was inaugurated last month that he has addressed the question of lifting the state of emergency. He gave no specific indication of when such a process might begin.

The regulations, which give the security forces sweeping authority to suppress dissent, were imposed to help crush uprisings against white minority rule that spread in black townships across South Africa between 1984 and 1986.

The anti-apartheid movement has estimated that 30,000 people, most of them black, have been detained without trial under the emergency provisions. More than 100 are still believed held.

Opponents of the government at home and abroad have made the lifting of the state of emergency a principal demand.

Mr. de Klerk said the outlawed African National Congress could join other black representatives in negotiating the country's future with the government if it was willing to seek a peaceful solution.

Mr. de Klerk appeared to endorse a formula proposed Tuesday by Gerrit Viljoen, the minister of constitutional development, under which the congress would set aside, rather than formally renounce, its right to wage guerrilla warfare against Pretoria.

Previously, the government had said the congress would have to forswear violence altogether before it would be allowed to take part in the talks.

Mr. de Klerk made his remarks in Pretoria on Saturday in an address opening the Transvaal provincial congress of the governing National Party.

Some South African newspapers had expected Mr. de Klerk to go further in addressing the status of the ANC, which got a boost in prestige with the release a week ago of seven prominent political prisoners, including Walter Sisulu. The eighth freed prisoner belonged to the rival Pan-Africanist Congress.

In Soweto on Saturday, the National Reception Committee, a group formed to handle the return of Mr. Sisulu and the other prisoners, announced at a news conference that the leaders would speak at a rally next Sunday.

Cyril Ramaphosa, the head of the National Union of Mineworkers and a committee member, said, "The time has arrived for the ANC leaders to address the nation on the major issues of the day."

Mr. Ramaphosa said the topics would include negotiations with the government and efforts to stop factional fighting among blacks in Natal Province.

Such a rally is technically illegal under the emergency restrictions. But the government, through a Johannesburg magistrate, granted permission for the event, which appears aimed at re-establishing the political legitimacy of the congress in Johannesburg.

Mr. de Klerk acknowledged in Pretoria that the government had received demands to lift its restrictions on the congress and other groups. But he said this required "positive indicators" that they would support peaceful change.

Mr. Sisulu, a former secretary-general of the congress, said in an interview Friday that blacks could not afford to give up violence, because "the violence is on both sides."



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Africa and Middle East: Cairo, Johannesburg Lagos, Manama Tehran

WORLD BRIEFS

Shuttle Is to Return 3 Hours Early

CAPE CANAVERAL, Florida (AP) — The National Aeronautics and Space Administration told the astronauts on the space shuttle Atlantis on Sunday to come home three hours early on Monday to avoid high winds at the landing site at Edwards Air Force Base, California.

Flight controllers had been working on a plan to land one orbit early but decided after looking at the forecast to shorten the flight by two orbits because of high winds expected in the afternoon. Each orbit takes 90 minutes. To prepare for the return, the crew tested the shuttle's flight control systems and reported them in good condition.

Would-Be Bomber Killed in Greece

MITILINI, Greece (Reuters) — A member of the air force was killed Sunday as he bungled a bomb attack aimed at a Greek conservative leader, Constantine Mitsotakis.

Police said Michalis Pavlis, 33, a warrant officer working at the air force communications center on the Aegean island of Lesvos, was blown up as he placed a time bomb in the ventilation shaft of a municipal theater shortly after midnight.

Mr. Mitsotakis, leader of the New Democracy Party, was scheduled to speak Sunday at the theater in Mitilini, the capital of the traditionally leftist island. Last month, radical leftist gunmen killed Pavlos Bakoyannis, his son-in-law and the party spokesman, in Athens.

Rebels Ambushed 18, Managua Says

MANAGUA (Combined Dispatches) — A group of Nicaraguan rebels ambushed two trucks carrying soldiers in northern Nicaragua, killing 18 soldiers and wounding eight, the Defense Ministry said Sunday.

A statement said the attack occurred Saturday evening near the village of Cerro del Mono, about 235 kilometers (145 miles) north of the capital. It said the soldiers were reserve troops on their way to register to vote in the Feb. 25 national elections. The Sandinista government and the U.S.-backed contra rebels agreed March 21 to suspend offensive operations, but talks aimed at a permanent end to the seven-year war are stalemated and there have been sporadic incidents of fighting.

In another development, President George Bush signed into law over the weekend a bill sending $9 million to help the opposition in Nicaragua in the national elections. The money is to be used to pay expenses for international observers, voter registration, communications equipment and other items in hopes of fostering an even contest between the governing Sandinistas and the opposition. *(AP, Reuters)*

Kuwaiti Mirage Purchase Is in Doubt

KUWAIT (AP) — A senior military commander was quoted Sunday as saying that Kuwait has decided against buying French-made Mirage 2000 jet fighters because it has enough U.S. warplanes to meet its needs.

It was the first statement by a senior Kuwaiti official that the government had decided against purchasing the French warplanes. The emir of Kuwait, Sheik Jabbar al Ahmad al Sabah, and the defense minister, Sheikh Nawaf al Ahmad al Sabah, said last month that Kuwait had not yet decided whether to buy the sophisticated planes.

Major General Jabbar Khaled al Sabah, deputy chief of staff of the armed forces, told the daily Al Anbaa that an agreement with the United States for 40 F-18 warplanes is enough to fulfill Kuwait's needs for now.

Jailed Tibetans Allege Use of Torture

LHASA, Tibet (Reuters) — Tibetan nationalists jailed for taking part in pro-independence protests said Sunday that beatings and torture were taking place in Chinese prisons. A police spokesman denied the allegation.

Wang Naiwen, spokesman for the Tibet Regional Public Security Bureau, said: "We have strict rules and regulations. All prisoners receive fair treatment. No one has been beaten or tortured. I am absolutely sure of this." He added, giving official figures for the first time, that more than 400 Tibetans had been arrested since anti-Chinese protests erupted here in March.

Three Tibetans interviewed privately said prison conditions were deplorable and that guards routinely beat inmates and sometimes used torture. The three requested that their names not be disclosed for fear of reprisal. Two bore scars they said were inflicted in prison.

U.K. Is Hit by Floods and High Winds

LONDON (Reuters) — One man died and another was feared drowned as winds up to 100 mph lashed southern England and Wales, tearing up trees, flooding roads, ripping off roofs and blacking out villages.

A 19-year-old man was presumed drowned Saturday after being swept out to sea while fishing off Cornwall and a 16-year-old youth was killed in the southern county of Hampshire when a car he was in hit a fallen tree.

Police issued flood warnings as three inches (7.6 centimeters) of rain fell in some areas. The 160 kph storms were the worst in Britain since October 1987, when hurricane-force winds uprooted 15 million trees, beached ships and destroyed homes.

TRAVEL UPDATE

The mayor of Pisa, Giacomino Granchi, has predicted economic ruin for his city if the Leaning Tower is closed to tourists. Public works experts have recommended that the 800-year-old monument be closed so that work ca be carried out to prevent a collapse. *(Reuters)*

The U.S. State Department continues to advise Americans that all nonessential travel to Ethiopia be deferred until further notice because of an upsurge in fighting between rebel and government forces. *(IHT)*

The international hotel chain Meridien announced in Paris that it would open hotels in Beijing and Jakarta. *(AFP)*

Bangladesh's national airline, Biman, will open a new route to Sharjah, the United Arab Emirates capital, next week and resume flights to Baghdad, a spokesman said. He said the airline would also soon resume flights to New York and Hong Kong. *(AFP)*

Nigeria Airways is to hire out one of its two DC-10 airliners to an unidentified American company for 14 hours a week in the United States during the nine-hour stopover the the plane makes on Lagos-New York flights Wednesdays and Fridays, airline officials said. *(AFP)*

This Week's Holidays

Banking and government offices will be closed or services curtailed in the following countries and their dependencies this week because of national and religious holidays:

MONDAY: New Zealand, Thailand.
TUESDAY: Haiti, Swaziland, Zambia.
WEDNESDAY: Grenada, Taiwan.
THURSDAY: Austria, Benin, Rwanda.
FRIDAY: Zaire.
SATURDAY: Cyprus, Greece, Mauritania, Singapore, Sri Lanka.
SUNDAY: India, Malaysia, Turkey.

Source: Morgan Guaranty Trust Co., Reuters.

Leader of Strike At Soviet Mines Is Found Dead

The Associated Press

MOSCOW — A leader during the coal strikes that crippled the mining industry over the summer has been found dead and fellow miners fear he was the victim of a revenge killing, according to a newspaper report.

The body of Alexander Sotnikov, a member of the regional strike committee in the Donetsk Coal Basin in the Ukraine, was found last week in the village of Zverevo, the newspaper Sotsialisticheskaya Industria reported.

It gave no details on the condition of the body or where exactly it was discovered. Mr. Sotnikov's age was not disclosed.

"The miners are seriously anxious," the newspaper said Saturday. "Could this be some kind of revenge on their comrade?"

The newspaper said police were not prepared to say whether Mr. Sotnikov's death was a result of foul play, but a colleague, Yuri Boldyrev, said in a telephone interview that the strike leader had been "brutally murdered, with his skull cracked by a blunt object and his face cut." He said Mr. Sotnikov had received threats telling him to stop trying to uncover corruption.

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WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	19	66	16	61	cl
Athens	28	82	13	55	fr
Barcelona	22	72	13	55	fr
Belgrade	22	72	6	43	fr
Berlin	21	70	14	57	fr
Brussels	21	70	14	57	fr
Budapest	21	70	7	45	fr
Copenhagen	16	61	11	52	cl
Costa Del Sol	23	73	13	55	fr
Dublin	13	55	9	48	cl
Edinburgh	12	55	9	48	cl
Faro	23	73	18	64	fr
Florence	17	63	8	46	fr
Frankfurt	21	70	9	48	fr
Geneva	23	73	7	45	fr
Helsinki	12	54	8	46	cl
Las Palmas	29	84	20	68	fr
Lisbon	20	68	16	61	r
London	18	64	11	52	r
Luxembourg	18	64	10	50	fr
Madrid	23	73	7	45	fr
Milan	14	57	8	46	fr
Moscow	9	48	7	45	sh
Munich	21	70	7	45	fr
Nice	20	68	13	55	fr
Oslo	15	59	7	45	fr
Paris	24	75	12	54	fr
Prague	22	72	8	46	fr
Reykjavik	5	41	1	34	cl
Rome	21	70	10	50	fr
Stockholm	14	57	9	48	fr
Strasbourg	22	72	9	48	fr
Venice	19	66	7	45	fr
Vienna	16	61	8	46	fr
Warsaw	21	70	12	54	fr
Zurich	18	64	6	43	fr
MIDDLE EAST					
Ankara	14	57	0	32	fr
Cairo	—	—	—	—	na
Istanbul	18	64	11	52	fr
Jerusalem	21	70	9	48	fr
Tel Aviv	26	79	15	59	fr
OCEANIA					
Auckland	—	—	—	—	na
Sydney	22	72	11	52	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	26	79	fr
Beijing	23	73	8	46	cl
Hong Kong	28	82	24	75	sh
Manila	33	91	24	75	fr
New Delhi	33	91	25	77	fr
Seoul	19	66	5	41	cl
Shanghai	23	73	10	50	fr
Singapore	31	88	26	79	sh
Taipei	28	82	22	72	sh
Tokyo	18	64	12	53	sh
AFRICA					
Algiers	—	—	—	—	na
Cape Town	19	66	8	46	fr
Casablanca	22	72	13	55	cl
Harare	29	84	17	63	fr
Lagos	32	90	23	73	fr
Nairobi	24	75	11	52	fr
Tunis	22	72	14	57	cl
LATIN AMERICA					
Buenos Aires	24	75	14	61	fr
Lima	28	82	15	59	fr
Mexico City	22	72	10	50	cl
Rio de Janeiro	—	—	—	—	na
NORTH AMERICA					
Anchorage	15	59	0	32	fr
Atlanta	24	75	10	50	fr
Boston	13	55	5	41	fr
Chicago	17	63	8	46	fr
Denver	23	73	6	43	fr
Detroit	15	59	7	45	fr
Honolulu	30	86	21	70	fr
Houston	29	84	18	64	fr
Los Angeles	24	75	15	59	fr
Miami	32	90	19	66	fr
Minneapolis	20	68	6	43	cl
Montreal	8	46	2	36	cl
Nassau	28	82	21	70	fr
New York	14	57	7	45	fr
Phoenix	36	86	19	66	fr
San Francisco	20	68	15	59	fr
Seattle	15	59	9	48	fr
Toronto	10	50	1	37	cl
Washington	18	64	7	45	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

MONDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Partly cloudy. Temp. 23 — 10 (73 — 50). LONDON: Clearing with showers. Temp. 17 — 11 (63 — 52). MADRID: Rainy and stormy. Temp. 21 — 13 (70 — 55). NEW YORK: Fair. Temp. 17 — 10 (63 — 50). PARIS: Rainy. Temp. 18 — 14 (64 — 57). ROME: Fair. Temp. 22 — 10 (72 — 50). TEL AVIV: Not Available. ZURICH: Fair. Temp. 22 — 8 (72 — 46). BANGKOK: Cloudy. Temp. 31 — 21 (88 — 70). HONG KONG: Cloudy. Temp. 27 — 23 (81 — 73). MANILA: Cloudy with short showers. Temp. 32 — 25 (77 — 77). SEOUL: Cloudy. Temp. 19 — 5 (66 — 46). SINGAPORE: Fair. Temp. 28 — 25 (82 — 77). TOKYO: Cloudy. Temp. 22 — 12 (72 — 55).

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the Bay Ar... Lasting Imp...

...Victims Homeless a...

AMERICAN TOPICS

...Master's Downfall ...heGomes in Trees

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...rd of the tree-stand injuries falls: 111 hunters ...ere falling from their ...ds & fell while trying to ...mbers and 40 fell while ...ding up. The average ...ght is feet high, about 5 ...

...seven injuries — and ...deaths — occurred be... ...ings seem off accidental... ...ly being carried up or ...wn the tree, or on impact ...ground. Sixty-one of the 214 ...ported accidents occurred ...ile the stand or its steps ...ere under the hunter's ...

...ree hunters reported that ...ey had fallen asleep just be... ...ey fell from their stands. ...ree hunters either admitted ...at they had been drunk or ...ere suspected to have been. ...ne safety recommended that ...nters use safety harnesses, ...ot guns while climb... ...ees or lowering guns and use cords ...r other weapons.

...ng Takes ...ublic in downtown New ...rk commemorates a ...ajor uprising of whites ...gainst racial government ...ere in Louisiana after the ...ivil War. City officials say the ...ed-hill monument blocks ...affic will be stored away ...til a new site is found for it. ...ivil rights groups have long ...bjected to the monument. A ...pokesman said Sidney Barthe... ...ew York city's mayor, who is ...ow busy dealing with ...ousing homes, and the place... ...ere the name is not one of ...

...ew fishermen lose as ...any as 5,000 lobster traps a ...ear when the buoy lines ...f some traps litter the ...ocean floor with their impris... ...ed lobsters, as underwater ...ecovery is slow. The crea... ...ands off fish that swim

Notes A...

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In the Bay Area, A Lasting Impact

Many Victims Homeless and Poor

By Jay Mathews and John Lancaster
Washington Post Service

OAKLAND, California — As the six million residents of the San Francisco Bay area spent a rainy weekend assessing earthquake damage, it was clear that nearly all would be leading different lives in the next several months.

The earthquake Tuesday, which one insurance group suggested may be the most expensive natural catastrophe in U.S. history, left buildings in the Marina District of San Francisco fractured and burning and led to the collapse of the double-decked Interstate 880 along Oakland's waterfront.

But what few people saw was the suffering of the poor and the elderly in Oakland, who do not have the financial resources of the displaced Marina residents, and what may be just one more cycle of destruction for the residents of the Santa Cruz Mountains, threatened by rain-accelerated landslides under houses already weakened by the earthquake.

In front of the Martin Luther King Jr. Elementary School in Oakland, which was turned into a temporary Red Cross shelter, Jack Frank — unemployed with he and his wife and two children on welfare — told of the indigent and the elderly turned out of his earthquake-damaged apartment building.

"They've got nowhere to go," he said. "We've got nowhere to go. They're trying to put their heads together, but they're not coming up with anything."

At Oakland's makeshift city headquarters at the fire department — the city hall is quake-cracked — officials met over the weekend on the need to move several hundred more welfare clients and elderly out of older structures.

"People in Oakland, we try," Mr. Frank said before rejoining his family on cots in the small elementary-school gym, where 300 other people were jammed.

In San Francisco's Marina District, two more buildings collapsed, prompting authorities to further restrict access to dangerous structures and compounding the frustrations of hundreds of homeless residents.

Some have been told they could wait months to move back into their apartments, while occupants of buildings slated for demolition have been given just 15 minutes to collect their belongings.

Deborah Soss, 32, a buyer for I. Magnin, said she was allowed into her damaged building for just 10 minutes. And over the weekend she learned that she would not be permitted another trip.

The earthquake claimed "everything except my body and limbs," Ms. Soss said. "I'll have to look for a new car, look for a new life."

Elsewhere, the city appears to be functioning normally again, with power restored to most neighborhoods and traffic lights working at most intersections.

Federal seismologists said the Bay Area's death toll, which may eventually be roughly the same as the 114 lost in the 1964 Alaska earthquake, would have been much higher without modern building codes.

Al Lindh, one of the U.S. Geological Survey scientists working on improving earthquake prediction methods, said scientists were stunned, however, at how much damage was done by Tuesday's quake to parts of San Francisco and Oakland at least 50 miles (80 kilometers) from the epicenter.

Two other faults that remain ready to break at any time run right underneath both cities.

The Independent Insurance Agents of America said the 1906 earthquake and fire in San Francisco might have been the most expensive previous natural disaster, estimated at about $5.8 billion in 1989 dollars. California state officials have now estimated $5.5 billion for the cost of recovery.

Oakland had 10 residential buildings destroyed and 1,400 damaged. The toll of destruction was much less than in San Francisco, which lost 90 buildings in the Marina District alone. But the Marina residents included many who are employed at middle or upper incomes, or are affluent retired residents, such as the former baseball star Joe DiMaggio, who had insurance or other resources to fall back on.

Many displaced Oakland residents had lived in buildings that were not destroyed but were so fractured that city inspectors have condemned them. That made those residents just as homeless.

"The buildings that have gone already have involved many elderly people on fixed incomes, and the disabled," said Linda Schroff, an emergency services coordinator for Oakland.

John Hunter, 50, a business professor at San Francisco State University, was desperate to salvage his valuable literary collection, and said he had been arrested for trying to make an unauthorized visit to his collapsed building. He said he planned to try again "under cover of darkness."

"It's a right under the constitution that I be allowed to secure my property and risk my life," Mr. Hunter said angrily. "I'm tired of being protected."



Frederic Larson/The Associated Press

Joe Dimaggio, the former baseball star, waiting with other earthquake victims to learn the fate of his Marina District home. He was told that it had been damaged but that he could move back in.

Hurricane's Poorest Victims Await Aid

By Peter Applebome
New York Times Service

AWENDAW, South Carolina — Every morning for almost a month, Harper McNeil has climbed into his rusted 1972 station wagon and driven to the debris-strewn site where a hurricane obliterated his trailer home Sept. 21.

Near the beginning of this month, Mr. McNeil, 75, applied for federal emergency assistance, which he hopes to use to buy a new trailer.

But he has not yet received any word about his application, and for now all he can do each day is sit alone in his parked car and wait and hope.

"I feel better being here," said Mr. McNeil, a retired stevedore, whose wife died in April. He is staying with his son nearby but wants to remain independent. "My mind feels better when I'm here. It's home."

The nation's attention has moved on to a new disaster, the California earthquake, but here where the hurricane struck, the pain continues, the needs remain enormous and questions about the future still abound.

"Nothing is like it was," said Jimmy Lewis, who is living in a 10-by-10-foot (3-by-3-meter) utility building and awaiting a disaster loan to rebuild his home in Alvin, South Carolina, while his wife and daughter stay with relatives.

"People seem different," he said. "Nothing seems like it was before the storm came up."

The hurricane, designated Hugo, remains the costliest in the United States; damage on the mainland has been estimated at more than $5 billion.

In South Carolina alone, 24 of 46 counties have been designated federal disaster areas.

There remains considerable criticism of the pace of the federal disaster effort, which is coordinated by the Federal Emergency Management Agency.

> **'Now San Francisco gets to find out what it means when someone says, "I'm from the government, and I'm here to help." '**
> **Dan O'Rourk, South Carolina marina owner**

"Now San Francisco gets to find out what it means when someone says, 'I'm from the government, and I'm here to help,'" said Dan O'Rourk, who owns a marina, severely damaged by the storm, on Folly Beach near Charleston.

But others say the management agency has become a convenient place for venting frustrations. Part of the lesson of the hurricane, they say, is that what nature ripped apart man cannot easily stitch back together.

For many residents, the routine of daily life has returned. In Charleston, the historic homes on the Battery and the elegant shops and restaurants on King Street seem almost back to normal except for the neat piles of tree limbs and debris stacked by the curbs.

For homeowners with insurance, the problem is often finding a contractor, not finding the money.

But in the poor neighborhoods farther inland, along the shoreline and throughout the countryside of South Carolina, the hurricane's toll is still evident.

It ranges from the eerie, splintered ruins of the Francis Marion National Forest to inland towns such as Manning, Sumter and Camden, which are still littered with upended trees and overturned *mobile homes*.

Mayor Joseph P. Riley Jr. of Charleston acknowledged in an interview that the recovery of downtown masked continuing problems, particularly for the city's poor.

"They live closest to the economic edge," he said. "Their houses are less solid. Their insurance is less extensive. Their jobs are less secure. Their churches have fewer resources. It is always the poor who get hurt the worst."

In a state that ranks 42d nationally in per-capita income, an enormous number of people are finding how close to the edge they are and how elusive aid remains.

Ghermsn Guthrie's livelihood depended on the 40-foot shrimp boat he built five years ago. A month after the hurricane, it has been patched up and is almost seaworthy, he said. It will eventually need a $7,000 overhaul.

"If you can make $25,000, you probably don't need the loan they can give you," he said. "If you're making $7,000 or $8,000 you can't get one because they say you're not able to pay it back."

Others said the chaotic pressures of realigning life after the hurricane made it impossible to spend the hours or days needed to wait in line and fill in the federal assistance application forms.

Management agency officials say the task has been overwhelming, especially for an organization that relies on part-time reservist staff members.

"We had St. Croix, the Virgin Islands, Puerto Rico and Charleston, and now San Francisco," said Verne McCloskey, center director for the management agency office in Moncks Corner, South Carolina, one of 12 now open in the state. "There was a hurricane in Texas and a flood in Kennucky. We just can't get to everyone that fast."

Philippine Convicts Killed

The Associated Press

MANILA — The police killed 14 fleeing convicts on Saturday after a prisoner stabbed a guard and helped other inmates break out of a northern Philippines prison, authorities said Sunday. Nine inmates remained at large, and two were recaptured.

AMERICAN TOPICS

A Hunter's Downfall Often Comes in Trees

Many hunters get hurt falling out of trees, not by gunshot. A Georgia state study showed that 36 percent of hunting injuries involved tree stands — the perches where deer hunters wait for their prey. Of 594 deer-hunting injuries in the state in 1979 and the ensuing decade, 214 involved tree stands, which may be platforms, tree chairs or simply branches. Seventeen people died.

Most of the tree-stand injuries were from falls: 111 hunters were hurt falling from their stands, 49 fell while trying to climb down and 40 fell while trying to climb up. The average stand was 16 feet high, about 5 meters.

Twenty-seven injuries — and eight deaths — occurred because guns went off accidentally while being carried up or down the tree, or on impact from a fall. Sixty-one of the 214 tree-stand accidents occurred because the stand or its steps collapsed under the hunter's weight.

Eleven hunters reported that they had fallen asleep just before falling from their stands. Eight hunters either admitted that they had been drunk or were believed to have been.

Officials recommended that hunters use safety harnesses, unload their guns while climbing up and down, and use cords to hoist their weapons.

Short Takes

An obelisk in downtown New Orleans commemorates a bloody 1874 uprising of whites against the biracial government installed in Louisiana after the Civil War. City officials say the 98-year-old monument blocks traffic and will be stored away until a new site is found for it. Civil rights groups have long objected to the monument. A spokesman said Sidney Barthelemey, the city's mayor, who is black, was "busy dealing with major city issues, and the placement of the statue is not one of them."

Maine fishermen lose as many as 50,000 lobster traps a year because the buoy lines break. These traps litter the ocean floor with their imprisoned lobsters, as underwater video cameras show. The creatures feed off of fish that swim through the trap openings, but they are vulnerable to storms and mud. Old wooden traps eventually disintegrate underwater, but new rubber-coated wire ones last indefinitely. Starting next year, Maine will require that each trap include a back panel that will eventually decompose and free the lobster.

Arlington Temple United Methodist Church in Virginia has an Exxon gasoline station on the ground floor because of a complicated property transaction dating from the early 1960s. The building may be the only combination church and gas station in the United States, The Washington Post reports — service downstairs, services upstairs. Motorists call the church "Our Lady of Exxon."

Efforts in the U.S. military to reduce alcoholism appear to be getting results. The navy has seen a 38 percent decline in daily alcohol consumption since 1980, according to a Defense Department study. Decreases for the air force are 31 percent, the marine corps 29 percent and the army 25 percent. The marines remain the hardest-drinking service, averaging 1.25 ounces (about .03 liters) of alcohol per person per day, followed by the army, at 1.21 ounces, the navy, at 1.02 ounces, and the air force, at .75 ounces.

Notes About People

The New York Times quotes **Mstislav Rostropovich**, the exiled Russian who runs the National Symphony Orchestra in Washington, as remarking "almost wistfully" that "in Moscow, the musical director has unlimited power. He can do absolutely what he wants, while here you have to be very cautious. They've got a little red book in the United States, too. But the title of this one is not 'Lenin's Works' but rather 'Union Rules.' "

Gordie Howe, the retired hockey immortal, tells of the time he was recounting to an audience how much he respected **Wayne Gretzky**, who this month surpassed Mr. Howe's record of 1,850 career points. He said, "I feel so close to Wayne I think of him as my illegitimate son." That drew a big laugh, so he was considering the line a success until he got back to his seat. Through clenched teeth, his wife, Colleen, whispered: "I think 'adopted son' would sound a hell of a lot better."

Arthur Higbee

EUROPE

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Beijing to Be Given Plea on Hong Kong

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Commonwealth leaders, acting on a request from Britain, will call on China to restore the confidence of Hong Kong residents, which was damaged by Beijing's crackdown on the pro-democracy movement, officials said Sunday.

But they said that although the appeal to Beijing, in a communiqué to be issued when the Commonwealth conference here ends Tuesday, will probably anger China, it will still fail to meet Hong Kong's expectations of international support.

Rosanna Tam, the leader of a delegation from Hong Kong's executive and legislative councils that has lobbied Commonwealth leaders for support, said in an interview that prompt action by Britain was needed to halt a worsening "confidence crisis" in Hong Kong.

She said that the delegation had asked Britain, through Foreign Secretary John Major, to encourage people to remain in Hong Kong by guaranteeing Britain as a home of last resort.

Mr. Major hopes to announce Britain's response when he visits Hong Kong in January, an official said Saturday. But he added that it was not certain that the measures would be ready by then because of their complex nature and the possible need for action by Parliament.

Shortly after the Chinese Army massacred pro-democracy protesters in Tiananmen Square in June, Britain announced that it would devise a package of measures to sustain the confidence of Hong Kong residents, including the right of residence in Britain for an unspecified number of people from the colony.

Ronald Arculli, a member of the Hong Kong legislative council in the delegation, said that if Britain did not announce the arrangements soon, the outflow of skilled people and capital from Hong Kong to other countries would intensify.

Such an exodus would endanger Hong Kong's position as a business and financial center, he added.

The delegation restated earlier pleas for Britain to grant the right of residence to the 3.25 million British subjects in Hong Kong by issuing them unrestricted British passports. Most of the remaining 2.25 million residents, who fled China to settle in Hong Kong, are considered Chinese nationals.

The British official, speaking on behalf of Mr. Major, said that the government wanted to make sure that Hong Kong was not stripped of its best people.

On Wednesday, the opening day of the conference, the Chinese Foreign Ministry said that it was "firmly opposed to the attempt of the British side to internationalize the question of Hong Kong."

British officials dismissed the warning from China, noting that Hong Kong remained a British responsibility until sovereignty is returned to China in 1997.

Britain, the officials added, will seek a declaration of support for Hong Kong from the Commonwealth that will call on Beijing to repair confidence in the territory.

Ms. Tam said that many people in Hong Kong suspected that the British government wanted to avoid making a substantial resettlement offer to residents for fear that it would become an unpopular issue in the next general elections in Britain.

Prime Minister Margaret Thatcher has asserted that the British public is not prepared to accept the possibility of mass emigration from Hong Kong.

But Ms. Tam said that even if Britain issued full passports to the 3.25 million British subjects in Hong Kong, only a small minority would want to settle in Britain.

And even if holders of full British passports decided to emigrate, most would prefer to go to other countries where they have relatives, particularly Canada, the United States and Australia, she contended.

Of the 45,800 emigrants from Hong Kong in 1988, more than half went to Canada and Australia. Both countries are members of the Commonwealth, an association linking Britain and 49 of its former colonies.

Lee Kuan Yew, prime minister of Singapore, another Commonwealth member, suggested that more countries should offer a right of residence to people from Hong Kong. Such a right, he added, would guarantee settlement but not require immediate residence.

Singapore recently offered residence to 25,000 Hong Kong families but gave them the right to defer their departure from Hong Kong for up to 10 years to see how the situation developed.

(AP, Reuters)

PRETORIA: *Deadline Is Set*

(Continued from page 1)

will meet again in April, seven months into Mr. de Klerk's term of office.

He said that it would be premature to discuss what criteria would be used to judge South Africa's record in this period but that the committee particularly wanted the government to allow a national conference in early December by the opposition Mass Democratic Movement.

The joint statement was praised by the secretary for international affairs of the African National Congress, Thabo Mbeki, who said it was a correct signal to Mr. de Klerk.

In another development, the Commonwealth countries will reject Vietnam's claim that it has withdrawn all its troops from Cambodia, official sources said.

They said the organization would describe the withdrawal as unacceptable, on the ground that it was not supervised by the United Nations.

Brunei, Singapore and Malaysia have persuaded member countries to reject Vietnam's claim, they added.

The three countries, along with Indonesia, the Philippines and Thailand, belong to the Association of South East Asian Nations, or ASEAN, which has called for a full settlement of the Cambodian problem, including UN supervision of the withdrawal.

(AP, Reuters)



C. G. Capio/International Herald Tribune

Muslims demonstrating in Paris against curbs on schoolgirls covering their heads with scarves.

FRANCE: *Religious Issue Stirs a Debate in Schools*

(Continued from page 1)

social customs rather than to blend in and adopt French ways.

An estimated 400 Muslim militants, some shouting *"Allahu Akbar,"* or "God is great," demonstrated in Paris on Sunday against the restrictions on scarves in class. The nonviolent protest was organized by the Islamic Association of France and the Voice of Islam, two groups active in asserting the right to preserve Islamic customs.

The Ministry of Solidarity, Health and Social Protection estimated last week that the number of permanent foreign workers authorized to settle in France rose 16.6 percent last year and is likely to rise at the same rate again this year.

The total number of immigrants living in France — in large measure North African Arabs of the Muslim faith — has been put at between 4.5 and 4.8 million, or up to 8 percent of the population.

"The result is known," commented Gerard Nirascou in the newspaper Le Figaro. "The extremes work the stage and have been able to exacerbate all the fanaticisms or crystallize all the fears, to the point that raising the immigration problem today in France means being denounced by some as racist or, for others, appearing to advocate a mulatto society."

The problem over scarves became a national issue when three teen-age North African girls at the Gabriel-Havaz secondary school in Creil insisted on covering their head and hair during the time they spent at school. The girls — identified as Samira, Fatima and Leila, all from devout families — declared that their Islamic beliefs made the practice obligatory.

The school principal, Ernest Chenières, worked out an agreement with the girls and their families Oct. 9 under which the three would wear their scarves in hallways and courtyards, but take them off inside the classroom.

This accord worked for some time. But, reportedly after encouragement from local associations of Tunisian, Moroccan and Algerian immigrants, the three girls refused again last week to take off their scarves even in class and were barred from the school.

Mr. Chenières said Sunday that he did not think that he was "particularly firm" on the secular principles, "which by the way have not been called into question."

"I am just doing my job," he said.

At the same time, a youth at the Marie-Laurencin trade school in Marseille, Souda Flijane, and another at the Philippe de Girard trade school in Avignon, Saida Chellah, were excluded last week for refusing to take off their scarves in school. In Avignon, several other Muslim and non-Muslim girls put on scarves in a show of support for their expelled classmate.

They said that Miss Chellah had been wearing a scarf for the last several years without problems, but was approached by school authorities to take it off after the Creil case received national attention.

Education Minister Lionel Jospin, addressing the issue on a television show, reaffirmed the secular principle of French schools while at the same time insisting that France must welcome immigrants' children into public schools with tolerance.

"The fact that a child shows up with a scarf is not a reason for expulsion," he said.

His remarks were interpreted as an attempt to discourage the wearing of such scarves while leaving school principals with the task of working out difficulties in contacts with children and their parents.

But Alain Juppé, a leader of the main opposition party, Rally for the Republic, declared that the secular tradition of French schools clearly should exclude children from wearing identifiably religious clothing.

"This is true for Catholics, Jews and, I think, for Muslims as well," he said.

Sheikh Tedjini Haddam, head of Paris' Great Mosque, declared that preventing Muslim girls from wearing scarves to maintain their own standards of modesty amounted to discrimination.

"If a girl asks to have her hair covered, I believe it is her most basic right," he said.

The chief rabbi of Paris, Alain Goldmann, labeled as "intolerant" French school officials who refuse to allow Muslim children to wear scarves or Jewish children to wear yarmulkas.

"Secular schools should give an example of tolerance," he said. "Confronting little Frenchmen with differences also is an excellent pedagogical technique."

Sabine Roitman of the Representative Council of Jewish Institutions in France said Jewish students have had little trouble with the issue, since those who want to wear yarmulkas generally attend private religious schools.

JAPAN: *Foreign Workers Unleash Strong Sentiments*

(Continued from page 1)

may be about opening their country, owners of small businesses throughout Japan are equally anxious about the labor shortage, and many are pressing for a relaxation of Japan's 22-year ban on immigration of unskilled workers.

"Up to now I would say the pros and cons are 50-50, even up," said Issei Morimoto, special assistant for research and planning at the Justice Ministry's immigration bureau. "I cannot say we have a national consensus."

Indeed, there seems to be a sense of panic among some Japanese, who have little experience of immigration.

"Seeing the refugees rush here at such speed, I feel scared, as though I am being pushed into a corner," a 37-year-old housewife wrote to the Foreign Ministry. "We may have Vietnamese towns and places like 'ghettos.'"

The arrivals thus far would not seem to warrant such anxiety. A record number of refugees has arrived by boat this year, including hundreds of job-seeking Chinese disguised as political refugees from Vietnam, but the total has yet to reach 3,000 this year.

The Justice Ministry estimates that 100,000 to 110,000 foreigners are working illegally in Japan, a number equal to about a tenth of 1 percent of the Japanese population. Even if the ministry has underestimated by half, as some believe, the total seems almost insignificant.

Yet the Japanese may have some reason to believe that they cannot escape the issue of foreign workers.

As Japan's wealth increases and separates it further from its neighbors, thousands of people are desperate to come to Japan. Japan's per capita income is 75 times that of Bangladesh's, for example.

The life that awaits foreigners in Japan is often grim. Women, hoping to become singers or bar hostesses, are often forced into prostitution. Men find much of their paychecks being pocketed by gangster "labor brokers." Many foreigners live six or eight to a tiny room, eating only noodles, and washing dishes or operating metal presses 10 or 12 hours a day.

But when a few hours of such labor earns what would be a month's pay at home, many tolerate the hardships. Workers come as students or tourists, stay on after their visas expire and send as much money to their families as they can while waiting for police to catch them and ship them home.

This year, authorities reduced illegal immigration from Pakistan and Bangladesh, Mr. Morimoto said, but Chinese workers, many with visas to attend spurious "Japanese language schools," quickly took up the slack.

"It is very hard to completely shut it down," Mr. Morimoto said.

The workers find willing accomplices in some Japanese employers, who recruit overseas and ask few questions when hiring in Japan. The government has said it will admit legitimate Vietnamese refugees, but there are 40 times as many job offers as refugees now awaiting processing, according to an official at the Tokyo refugee center.

"It's very hard to get young laborers," Hajime Sako told a Japanese newspaper. Mr. Sako heads the National Association of Japan Construction Companies, which recently urged the government to admit skilled construction workers from South Korea and China on a temporary basis.

"It has to be by next year," he said. "Two or three years from now will be too late."

No one is proposing that such workers be allowed to settle. Japan forcibly imported workers from Korea, then a colony, before and during World War II, and the 700,000 descendants of those workers — many of them third-generation Japanese — are still considered foreigners.

But Mr. Nishio, noting that West Germany found itself unable to repatriate "guest workers" from Turkey and is now committed to integrating them, warned that such workers will not leave voluntarily.

"There is no limit once you start," he said. "Temporary becomes permanent. One hundred million excess Chinese laborers might come."

Mr. Nishio also argued that construction and other companies would rely on foreign labor instead of taking the costlier but healthier route of automating, refining robot technology and making jobs more attractive to young Japanese. And he said foreign workers in Japan would become a permanent and dangerous underclass.

LEBANON: *Aoun's Rejection*

(Continued from page 1)

Lebanon, a persistent Christian demand.

Instead of a fixed deadline for the withdrawal from Bekaa, Syria agreed that the issue be handled by a Syrian-Lebanese military committee after political changes are ratified, a president is elected and a unified government is formed.

Muslims have argued that the Syrian presence is their only guarantee that political changes will occur.

Lebanese deputies, mostly Christians but also some Muslims from Christian-controlled areas in Lebanon, met for nearly three hours to discuss the plan on Sunday. The legislators have been in Taif since Sept. 30 trying to redefine the division of power between Christians and Muslims and to end the civil war.

Sources said deputies asked Prince Saud for guarantees that the plan would be carried out. They said the prince had agreed to provide a clarification or statement that would alleviate the concern of the deputies.

The sources said the meeting also ended in agreement that the legislature would be increased to 108 seats, equally divided between Muslims and Christians. The parliament now has 99 seats, and there has been disagreement over proposals to increase the number to 128.

When Lebanon received independence in 1943, the Christians, who are in the majority, were given a 6-to-5 advantage over Muslims in all government posts.

Syrian troops were sent into Lebanon in 1976 under an Arab League mandate to quell the civil war.

More than 900 people were killed and more than 2,000 wounded in six months of savage shelling duels that ended with an Arab League-sponsored cease-fire on Sept. 22. *(AP, Reuters)*

Pope Beatifies Thai Martyrs

Reuters

VATICAN CITY — Pope John Paul II on Sunday beatified seven Thai Roman Catholics who were killed for refusing to renounce their faith, a French nun, and an Italian priest who led the Catholic Society of St. Paul until his death in 1948.

QUAKE: *Rescue After 89 Hours*

(Continued from page 1)

Sunday, Dr. Will Fry said. Mr. Helm was still in the intensive care unit, and still was having difficulty moving his left leg. "He is not out of the woods yet," Dr. Fry said.]

There were 59 confirmed deaths, with 38 at the freeway, and about 50 vehicles were still trapped in the mile and a quarter (two kilometers) of collapsed double-deck road, the California Highway Patrol said.

Officials have said there was little chance that any of the remaining vehicles held survivors.

Mr. Helm was spared because the concrete upper deck of the highway was broken and tipped up slightly, forming a kind of pitched roof about three feet high over his car. While the car was damaged it was not squashed, like many others.

The unexpected rescue was a bright spot in a dreary weekend. Rain fell throughout the region, slowing rescue efforts and threatening to overload shelters with displaced people who had been living on the streets.

While elation spread over the Bay Area with Mr. Helm's rescue, officials looked toward Monday morning with concern.

They met over the weekend and announced a plan to cope with massive traffic jams when many people return to work for the first time since the quake. Part of the plan will rely on ferries, harking back to an era when they were the main way of crossing San Francisco Bay.

■ 'Strong and Ornery'

Friends of Mr. Helm described him as tough and stubborn, United Press International reported from Oakland.

"He's big, strong, tough and ornery," said Lory Hartland, a waitress at the Nugget Restaurant in Weaverville, where Mr. Helm, a "big bear of a man" over 6 feet (1.8 meters) tall and weighing 240 pounds (108 kilograms), was a regular customer. "He's just tough as nails."

Mr. Helm maintains a permanent residence in Weaverville, a small town in rural Trinity County about 250 miles north of Oakland. A longshoreman at the Port of Oakland, he worked days in the shadow of the double-deck freeway and slept nights in a custom van.

He kept tiny framed photographs of his four children inside the van. Mr. Helm is divorced from Lorene Helm, who flew from Weaverville to Oakland on Saturday.

Luck was on Mr. Helm's side. He had to endure only relatively mild temperatures and did not sustain life-threatening injuries during the collapse.

"The human body has an incredible ability to adapt to the most unbelievable stresses," said Dr. Ronald Dieckman, a trauma expert at San Francisco General Hospital. "But he was really lucky. Two to three days is significant stress to most individuals. Three to four days would push the limits of the system to survive."

■ Day of Mourning

Sunday was a day for both mourning the dead and giving thanks for the living at churches across the Bay Area, The Associated Press reported from San Francisco. Special services were held at some churches because others were damaged and remained too dangerous.

The U.S. Army Corps of Engineers on Sunday reported major cracks in three dams within five miles of the epicenter — Lexington, Newell Creek and Lake Elsman — but said they posed "no public threat at this time" because water is low behind them.

At the rescue site in Oakland, six sweeps of the area where Mr. Helm was found with sniffing dogs and electronic gear turned up no signs of other survivors. Officials also closed five more elevated blocks of the freeway south of the destruction because of newly detected cracks.

Throughout the quake area, the Red Cross said, the population at its 19 shelters dropped to 2,000 Saturday night. It had been above 10,000.

China Executes Seller Of Giant Panda Hides

Reuters

BEIJING — China has executed a man and sentenced another to death for the illegal sale of protected giant panda hides, the Legal Daily said.

The newspaper said Saturday that He Guiwu, described as unemployed, was executed immediately after sentencing Friday by a court in the southern city of Guangzhou. He was accused of buying six panda hides and reselling them.

SOFT: *Good-Bye to the Power Shoulders of the '80s*

(Continued from page 1)

show, with Kal Ruttenstein of Bloomingdales admiring bike shorts and sweatpants and I. Magnin's Rosemary Bravo praising mixed patterns and the luxurious feel.

It was devilish cunning of Jean-Paul Gaultier to disguise the fact that he makes regular young-contemporary sportswear — by dressing up his shorts suits, stretch legging and pin-striped tailoring with nun's headdresses, religious music and his familiar emphasis on underwear.

The collection was a showstopper. His models, with hands folded in prayer, rose on mechanical platforms from some subterranean hell below stage. The climax was Gaultier himself, rising upward. His groupies were in heaven. They will all wear the one-shouldered cat suit, shorts over wide pants, long curved jackets and plastic rainwear printed with skeletal bones like an X-ray.

Romeo Gigli is taking too much poetic license. His show had translucent organza embroidered like tracings on glass. Everything was light, gauzy, iridescent and fragile, from the models — their shoulders and knees bound with fabric — to the glass pins spiking upswept curls. In an extraordinary finale, dresses were hung with tinkling fringes of Murano glass.

Gigli has to learn that he is in the dress business, not interior decoration. All the skirts, bunched in boules of fabric, looked as though they had been run up like drapes.

Shapes were familiar: a skinny pantsuit with narrow, curving jacket, illuminated by iridescent fabrics in glowing Indian-sunset colors or Renaissance greens and gold. Or the same colors for caped jackets, some fantastically decorated with embroideries of birds and flowers. Velvet knotted bustiers looked heavy for summer, and of Gigli's signature, wearable, much-copied cross-your-heart knits there was no sign.

Issey Miyake put commerce before art. His show started with sporty tunics and pants in graphic blocks, stripes and harlequin patterns. This was fashion in action, with knitted bodysuits, shorts and leggings swinging down the runway with a backpack shaped like a giant turtle as one of many amusing accessories.

After the sportswear and his splendid billowing raincoats, Miyake settled for a virtuoso performance of what his studio can do with fabric. It was pleated, corrugated, printed with globby patterns. The clothes unfolded and transformed on the runway. As art it was extraordinary — but Miyake is in his own world, above and beyond fashion's fight for a new look.

132 Are Killed In Honduras as Plane Hits Hills

Reuters

TEGUCIGALPA, Honduras — Survivors of a Honduran plane crash, in which 132 people died, said they were given no warning before the Boeing 727 smashed into the hills outside the capital, Tegucigalpa.

"The pilot announced that in a few minutes we were going to arrive in Tegucigalpa," a Honduran survivor, Hernan Madrid, 40, said from a hospital bed. "And then we entered a cloud and the plane began to shake and went down. Then there were explosions."

The Red Cross said that at least 14 persons survived the crash Saturday.

The survivors were said to include Hondurans, North Americans, Australians, Spaniards and a Paraguayan. The government said Labor Minister Armando Blanco was among the dead.

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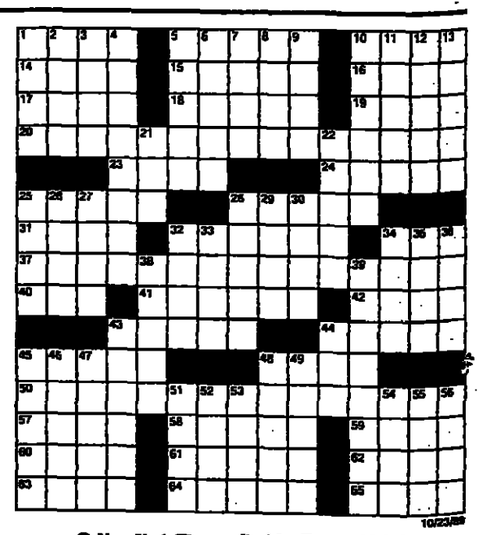
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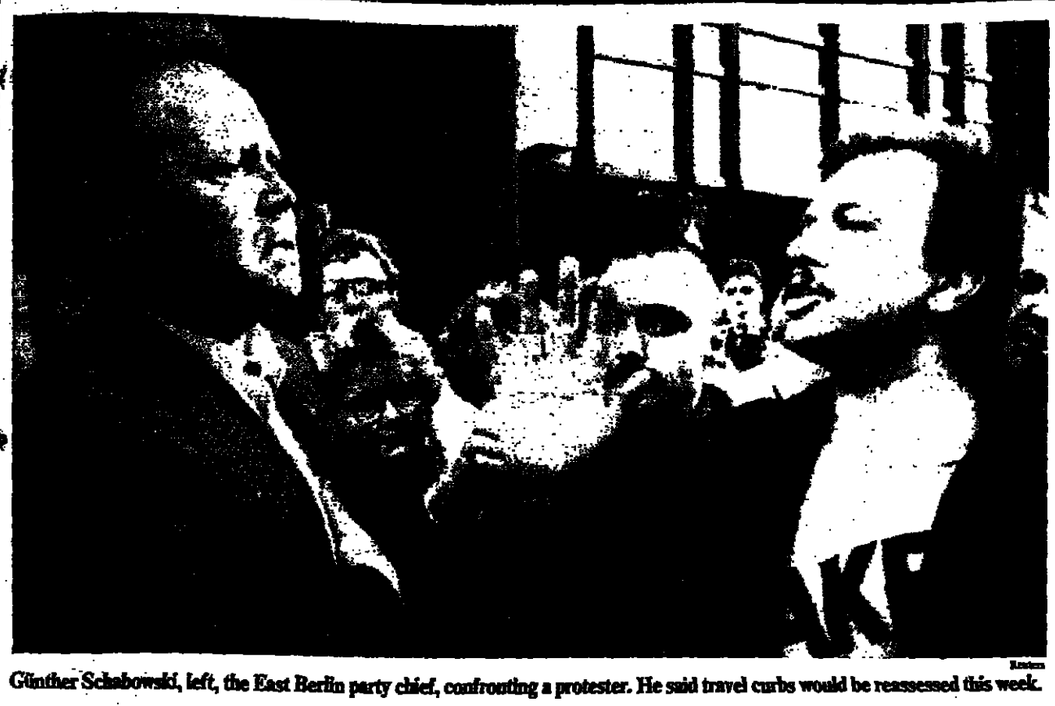


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Günther Schabowski, left, the East Berlin party chief, confronting a protester. He said travel curbs would be reassessed this week.

Analysts Now Paint Krenz as Pragmatic

By Joseph Fitchett
International Herald Tribune

FRANKFURT — Initially portrayed as a doctrinaire hard-liner liable to be only a transition figure, Egon Krenz, East Germany's new leader, will prove more pragmatic and ready to make concessions to keep power, West German government sources said this weekend.

Their estimate of Mr. Krenz, 52, and his prospects was partly based on reports that Moscow aided his takeover by playing a role, at least indirectly, in ousting Erich Honecker, who had been heavy handed in his opposition to any liberalization in East Germany along the lines of the Soviet leader's *glasnost* and *perestroika*.

According to these sources, forces opposed to the 77-year-old Mr. Honecker were emboldened to move by the attitude of Mikhail S. Gorbachev, the Soviet leader, during his visit to East Berlin this month. They said Mr. Gorbachev bluntly told the East German leadership that none of the nearly 400,000 Soviet forces in East Germany could be used in the streets to defend the regime.

Indicating that East Germany was now willing to open up to some features of Soviet-style change, Mr. Krenz told Mr. Gorbachev on Saturday that "the experiences of the Soviet Communists in the restructuring of their country are also significant for the German Democratic Republic," the official East German press agency ADN reported.

The agency said Mr. Krenz accepted an invitation from Mr. Gorbachev to visit Moscow soon to discuss how some Soviet experiments might be adapted to East Germany.

The prominence given in East Berlin to Mr. Krenz's contact with Mr. Gorbachev, four days after assuming office, coincided with promises by East German officials of easier travel and more freedom for the news organizations. These measures were apparently intended to defuse the grievances of protesters who have filled the streets of East Germany this month.

Ruling out any prospect that Mr. Krenz might seek changes comparable to those in Poland or Hungary, West German officials nevertheless reported indications from East German sources that the new leadership has recognized that its survival will require a more conciliatory approach.

"The process will continue and develop its own intrinsic dynamic," Karsten Voigt, foreign policy spokesman of the West German opposition Social Democrats, told an audience that included senior officials from the North Atlantic Treaty Organization, the Soviet Union and East Europe. He spoke at a meeting Saturday organized by the Institute for East-West Security Studies, a New York foundation.

Mr. Voigt's view was echoed by other, more conservative West Germans at the meeting. "The regime has been so ham-fisted that Mr. Krenz can make a lot of changes without going anywhere near touching the roots of the system," one said.

The new leader will remain determined to maintain the authority of the Communist Party, according to a West German source who has been friendly with Mr. Krenz for many years.

But it remained unclear, he said, how much change would be required to restore political stability in East Germany and whether the new leadership would be able to weather the challenge.

Despite Mr. Krenz's energetic efforts to project a more dynamic, open-minded image, protest demonstrations continued this weekend in East Germany, with several thousand people marching in a human chain through East Berlin on Saturday. In urging the demonstrators to disperse, a local Communist leader pledged an urgent change in East German laws to to make it easier to journey abroad.

Although the march was smaller than previous anti-government rallies in cities across East Germany this month, interviews with people in the street showed strong distrust of Mr. Krenz, whose years in office, largely in positions related to the secret police, marked him as a sharing Mr. Honecker's views.

But the East German Communist factions that supported him as the successor, West German sources said, already had been secretly studying recommendations for more liberal policies on travel and the media and greater political scope for the churches and other groups not affiliated with the Communist Party.

Although many Communist leaders quietly supported changes designed to contain discontent, Mr. Honecker's objections were insurmountable, East German sources said. As East Germany plunged into crisis this summer with the exodus of more than 120,000 East Germans, Mr. Honecker was too ill to react, but potentially strong enough to crush a potential rival.

While this account came from East German officials who would be eager to enhance Mr. Krenz's credentials in the West, West German sources confirmed that Mr. Krenz had given signals to at least one Western official in East Berlin in recent months that repression alone could no longer save the regime.

Turkey Says Syrian MiGs Shot Down Small Plane

Reuters

ANKARA — Turkey, accusing two Syrian MiG-21 fighters of shooting down a civilian survey plane and killing the five persons on board, demanded an explanation on Sunday.

In Damascus, a Syrian Foreign Ministry spokesman said an investigation would be held and offered condolences to Turkey and the dead men's families for "this painful incident."

The governor of Turkey's Hatay Province, Hanefi Demirkol, headed a Turkish team that met at the frontier with a delegation from the Syrian border province of Idlib.

"We will present the Syrians with tapes of their pilots, showing that they knew what they were doing," said Halim Corbali, head of Turkey's Deeds and Land Taxation Survey Department.

The Turkish Foreign Ministry said the MiGs attacked the survey department plane on Saturday over Hatay Province, 20 kilometers (12 miles) inside the border.

"It was the last day of a 10-day series of flights, not even along the border, photographing and measuring forests," Mr. Corbali said. "The Syrian authorities had been informed. If you ask me, the pilots are responsible."

The two pilots and three surveyors died when the twin-propeller plane crashed in open countryside.

The plane, one of two working at the time, had been flying at 2,400 meters (7,900 feet). Both planes were returning to base because light cloud cover made conditions unsuitable for aerial photography, Mr. Corbali said.

The Syrian spokesman said he hoped the incident would not further damage relations between the two countries.

Relations between Turkey, which is a member of the North Atlantic Treaty Organization, and Syria have been strained for decades over Syrian claims on Hatay Province.

There has also been friction over Syria's alleged support for Kurdish separatist rebels in Turkey and over Turkey's control of the waters of the Euphrates River, northern Syria's lifeline.

Colombian Drug Seizure

Reuters

BOGOTA — Police said they seized over a ton of cocaine and arrested two more Colombians sought on drug-smuggling charges in the United States.

Shamir Sends a Conciliatory Letter Urging Baker to Press Peace Effort

By John M. Goshko
Washington Post Service

WASHINGTON — Prime Minister Yitzhak Shamir, whose relations with the Bush administration have been strained, has sent Secretary of State James A. Baker 3d a conciliatory letter reiterating Israel's refusal to deal with the Palestine Liberation Organization but calling on the United States to continue its Middle East peace efforts.

Although the letter, which was delivered last week, reiterates the hard-line attitudes of Mr. Shamir and his Likud party toward talks about the West Bank and Gaza Strip, it contains details about how his proposal for elections in the occupied territories would work. A copy of the letter was provided to The Washington Post.

"In our view, introducing the PLO into the process in any fashion will have to lead to a Palestinian Arab state in our midst," the prime minister wrote. "We are determined to prevent such a development at all costs."

In two recent speeches Mr. Shamir made the same point and reiterated that he would remain firm even if it led to tension with the United States.

The Bush administration replied that his comments had been "unhelpful and disappointing." That language was intended to convey Mr. Baker's increasing annoyance at the inflexibility of the parties to the dispute.

The State Department spokeswoman, Margaret D. Tutwiler, said Mr. Baker believed that there was "a possibility for progress, but it is certainly not a probability."

"If the parties in the area do not have the will to overcome their political constraints," she added, "we cannot produce progress by ourselves."

The impasse has been due, in part, to Mr. Shamir's refusal to discuss specifics of his proposal for the elections, which would pick a delegation of West Bank Palestinians who would negotiate with Israel about the future of the territories.

No Palestinians will agree to discuss how to hold such elections without the approval of the PLO, which will not give permission unless it has a role.

In the letter, Mr. Shamir said that Israel was insisting on a step-by-step approach whose first stage would be limited to talks with "representative Palestinian Arabs" about "the modalities of the elections."

He said that "issues of substance, other than the elections, will not be discussed by them and should not be raised by them." The Palestinians must not be chosen by the PLO, he wrote.

Iran Newspaper Warns Of Spies Amid Tourists

Reuters

NICOSIA — Iran should encourage tourism to finance post-war reconstruction but every effort should be made to weed out spies disguised as tourists, a Tehran newspaper said on Sunday.

The Tehran Times said that tourism should not be "put at the service of intelligence agencies and others who may wish to disparage or subvert the cherished policies held sacrosanct by the Islamic republic."

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Pentagon Rejects Ending Barrier to Homosexuals

By Elaine Sciolino
New York Times Service

WASHINGTON — A draft report by a Pentagon research center concludes that the U.S. military should consider ending discriminatory practices against homosexuals and allow them in the services.

But the Pentagon has rejected the report as exceeding its mandate.

Calling it biased, flawed, offensive and wasteful of government resources, a senior official said in internal Pentagon correspondence that the report went far beyond its task of determining security risks posed by homosexuals in the military when it examined the broader question of the suitability of homosexuals for military duty.

The unclassified report and the Pentagon correspondence were made available by members of Congress who believe that homosexuals should be permitted to serve in the military.

The report, "Nonconforming Sexual Orientations and Military Suitability," was completed 10 months ago by the Defense Department's Personnel Security Research and Education Center in Monterey, California.

The report states that the Pentagon should reconsider its policy of barring homosexuals from military service. The Pentagon has long held that the presence of those who engage in homosexual conduct in the military undermine "discipline, good order and morale." In 1982, that policy was broadened to include men and women who demonstrate a "propensity" to engage in homosexual activity.

The report said the government would likely be forced by court rulings to undertake such a re-examination. The Pentagon's policy has faced several legal challenges in recent years and a number of court cases are pending.

The report dealt only briefly with the security issue, concluding that there was no evidence that homosexuals were any greater security risk than heterosexuals and no more likely to be liable to blackmail.

The Pentagon said in a written statement Friday after being asked about the study: "The report was merely a draft recommendation, which was not accepted by the Department of Defense because it was not responsive to the original research request. We cannot comment on matters that remain unresolved before the court."

In defending its approach, the research center, in a memorandum to the Pentagon last January, implied that the Pentagon would have found the report "instrumental" if its findings had supported current Pentagon policy. The memo said that the findings "should not be invalidated because the results turned out to be problematic from a policy perspective."

Pentagon officials have asked a co-author of the report, Theodore R. Sarbin, to prepare a new report focusing solely on the security question.

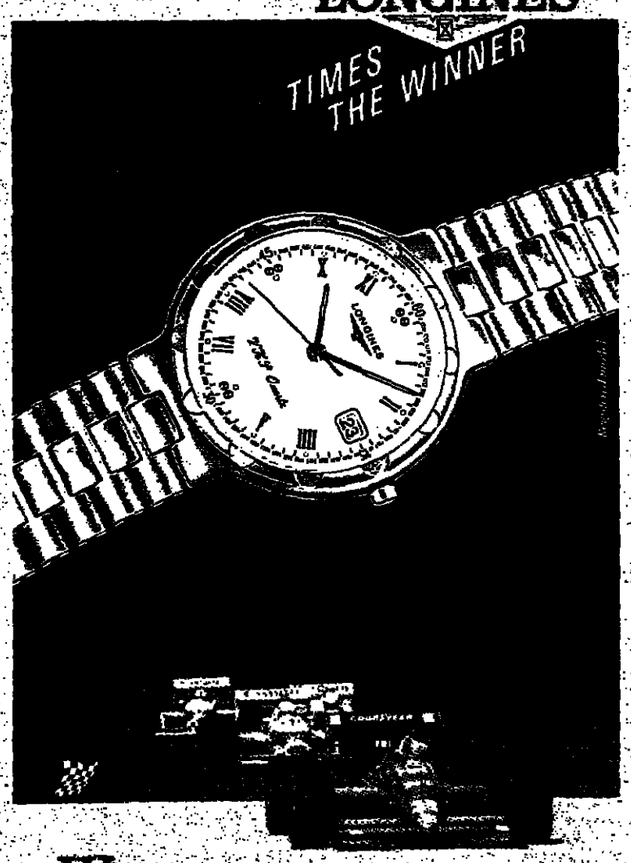
Mr. Sarbin, a research psychologist and a part-time consultant at the research center, stood by the validity of his report and said that he expected the new report to draw the same conclusion as the original.

Mr. Sarbin, a professor emeritus in psychology and criminology at the University of California at Santa Cruz, said of the report's conclusions: "I don't think anything there can be challenged."

"All the information is contained in documents already in the public domain," he said.

The report examined data relating to why people were found unsuitable for the military and concluded that there was no correlation between homosexuality and other indicators of suitability. Citing continuing manpower needs in the armed forces and social pressures to remove barriers to homosexuals, the report concluded that the Pentagon should begin to think about accepting homosexuals into the services.

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OPINION

Baltics: The Right Course

Nothing threatens the improving U.S.-Soviet relations more than potentially explosive nationalism in the Soviet Union, especially in the Baltic states. If Latvia, Lithuania and Estonia press for independence now, they could undermine Mikhail Gorbachev's reforms or prompt a crackdown. Either outcome would throw East-West rapprochement into reverse. That is something Washington and Moscow needed to discuss. Now they have, with the right results.

In recent talks with Foreign Minister Eduard Shevardnadze, Secretary of State James Baker said that using force in the Baltics would jeopardize relations with Washington. That is stating a fact of political life that Moscow needs to know in advance. By thus making his point, Mr. Baker avoided a self-defeating policy trap that had ensnared his predecessors. He did not link possible Soviet action in the Baltics to U.S. acceptance of arms control treaties and other agreements of mutual interest. That linkage Moscow would have resented and resisted.

Mr. Baker also stressed the U.S. commitment to self-determination for Estonia, Latvia and Lithuania, leaving unsaid whether that means eventual independence. This established a sound policy of putting first things first. It appropriately focuses on steps to help the Baltic states regain political, cultural and economic autonomy. That serves Washington's interest in promoting nonviolent change. It also serves Moscow's interest by not stimulating unrest over independence now. And it promotes the Baltic peoples' efforts to undo past wrongs.

Principal among these wrongs is Soviet annexation of the Baltic republics, which the United States does not recognize. Even Moscow now concedes the mistake of forced Russification that followed annexation. Ethnic Russians were resettled in the Baltics, indigenous peoples were moved out, the Russian language was required in schools and official discourse, and exposure to national cultures was impeded. And Moscow imposed wrongheaded economic controls that still stifle initiative among enterprising Balts.

Baltic leaders are moving to reverse these policies. Nationalists asserting their right to determine their own political destiny will likely sweep upcoming elections. They are promoting a revival of national cultures, especially critical to Estonians, barely 900,000 in number, who fear for their survival as a people. And they are demanding faster devolution of economic power than Moscow has been prepared to yield. But the three Baltic states, whose comparative advantage lies in trade with the East, not the West, are years from becoming economically viable.

Mr. Shevardnadze was upbeat with Mr. Baker about a political resolution of the Baltic question. Moscow, he made clear, is ready to concede substantial political, economic and cultural autonomy. But it rules out independence. Baltic leaders know these limits and seem prepared to live with them for now; their rank-and-file may not.

Gradual change is frustrating to those who want independence now. But Washington is right to stress the need for steady, peaceful progress for the Baltic states, and to tell that to Moscow.

— THE NEW YORK TIMES.

Cutting the Social Deficit

Politicians pay too little attention; the 1988 income and poverty figures just issued by the U.S. Census Bureau are bad news.

The longest sustained economic expansion in peacetime history has failed to drive the poverty rate back to the lows of the 1970s; the economy famous for lifting all boats no longer does so. Real per capita income was up, but this broadest measure of economic well-being is an average. As in other recent years, median income and income share rose for the richest two-fifths of families; for the poorest two-fifths they declined. The gap between rich and poor was the highest in the four decades it has been measured.

The poverty rate was 13.1 percent, more than one American in eight, down only 0.3 percent from the year before. The bureau called that steady. For children, who made up 40 percent of the poor, the rate was 19.7 percent, the highest of any age group; for blacks, 31.6 percent; black children, 44.6 percent; Hispanics and Hispanic children, 26.8 percent and 37.9 percent. For the elderly it was 12 percent, lower than for the population as a whole.

Weak wages are one of the reasons the economy no longer functions as it used to. In real terms the earnings of men working full-time year-round declined last year, while those of women were flat. Median family income was also flat for the first time since the recovery began in 1982. When married couples gain ground, it is often because both wife and husband work, but not even steady work is enough to save all families. One-sixth of poor families last year were headed by people, mostly men, who worked full-time year-round.

The policy implications of these figures are as obvious as they are resisted. The need is not to cut the capital gains tax, but to raise the minimum wage, to liberalize the earned-income tax credit for the working poor with children, and perhaps also to make the existing child-care credit refundable and available to those too poor to owe any taxes. All four of these proposals are before Congress. Rejecting the first while enacting the others would move money from people who most emphatically do not need it to others who do.

The poverty figures are imperfect. Every year when they are published the acknowledged imperfections are attacked by the same group of critics, who say the statistics reflect more misery than exists and/or that most of the misery is not society's fault. Thus the argument is made that inflation was overstated by the consumer price index in the high-interest 1970s particularly, with the result that the poverty cutoffs were increased more than they should have been in those years and are still too high.

Income is said to be chronically understated, in that the official definition does not include the costly in-kind benefits (Medicaid, food stamps, housing assistance) with which the government increasingly supplies the poor (and never mind that in the upper-income regions it does not include the value of fringe benefits or capital gains, either). There is likewise a clear correlation between poverty and family structure. For the 44 percent of black families headed by females, the poverty rate is 49 percent; for married-couple black families, it is 11 percent. The real median income of the latter group rose nearly 7 percent last year.

But none of these explanations quite disposes of the underlying reality they only partially describe, and elaborate opposing arguments that the current figures understate poverty are also made. The society is less equal both than it ought to be and than it used to be; too many people, too many children especially, are in need of more help than the government provides. There is a social as well as a budget deficit that needs to be brought down; that is the irreducible lesson of these numbers.

— THE WASHINGTON POST.

Of Fears and Fault Lines

From skiing to surfing, California is a state of exhilarating extremes, and perils. Even with respect to risk, Californians cover the spectrum. A law passed by popular ballot in 1986 requires warning labels on any food whose ingredients have a 1-in-100,000 chance of causing cancer. Yet, as Tuesday's tremor hammered home, tens of thousands could be killed in the truly major earthquake that might strike at any time.

Modern societies weigh many risks on similarly lopsided scales. Beneath the ordered pattern of daily life lurk hazards of every kind — traffic accidents, radon gas in houses, asbestos fibers, food poisoning, diagnostic X-rays, snakebites, lightning, even falling satellites. But modern life differs from medieval life in the efforts that can be made to understand and reduce these risks.

Stepping through the ruins of Lisbon after the 1755 earthquake that killed more than 30,000, Voltaire's philosopher Pangloss declared that "All this is for the very best." Candide asked, in response, "If this is the best of all possible worlds, then what are the others?" Pangloss's fatuous fatalism may suit those without options. But with enough exertion, the effects even of earthquakes can be mitigated.

Spurred by decades of tremors, rattles and jolts, California has spent billions on building reinforcement, emergency drills and citizen education. The investment paid off on Tuesday. Most buildings stood. Most bridges endured. Thousands of people ducked under doorways, tables and desks, just as they had been trained to do, and then evacuated and turned off gas mains when the shaking stopped. Without these precautions, fatalities would have been far worse. California's toxin labeling law embodies the same approach: take reasonable steps to reduce risk. Manufacturers who permit dangerous ingredients in foods ought to know the quantities involved and should have a duty to warn. In practice, they are finding ways to avoid once tolerated poisons like lead and aflatoxin rather than label their products a threat to health.

It is not California but all society that weighs risks unequally. Radiation from nuclear power plant accidents is feared too much. Radon seeping into basements is probably feared too little. Air crashes are feared out of proportion to the minute number of accidents per mile traveled. Yet the unceasing carnage on the highway is accepted as a routine cost of travel.

It is death in groups that wins headlines and forces remedies. A single traffic victim is a death too many, yet the world yawns. In part because plane crashes may kill hundreds at a time in fire and violence, plane makers have rightly been forced to make their machines enormously safe, and each new crash brings another round of scrutiny and regulation. Yet despite the 50,000 Americans who die on the roads each year, Detroit has for years been able to resist making devices like air bags and anti-lock brakes standard.

Why do Californians choose to live in a known fault zone with a monumental earthquake expected? Because they have taken reasonable precautions and choose to tolerate the residual risk. That is pretty much how everyone else behaves toward their own set of fears and fault lines.

— THE NEW YORK TIMES.

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The Lesson of Desert One Applies to Panama

By Arthur T. Hadley

NEW YORK — One vital question has gone unasked about the embarrassing collapse of the Panama coup attempt: Was it another example of an American failure, or near failure, through overcontrol?

To control nuclear weapons, the United States rightly built up an elaborate command network that provides instant communications to the Pentagon and the president from forces anywhere in the world. Unfortunately, the very excellence of these communications may undercut military operations.

With instant communications, decisions are taken out of the hands of men and women on the spot, even in non-nuclear situations. The local commanders' fingertip knowledge is overridden while orders are given by an individual or committee far from the action, usually in Washington.

The famous dictum of Marshal Foch, the French military commander in World War I, "Don't telephone, go see," is violated. So prevalent has this habit become that those in the armed services have coined a bitter phrase for it: "the Russification of the American armed forces."

Overcontrol was at least partly responsible for the failure of Desert One, the Carter administration's attempt to rescue the Iranian hostages. Delta Force on the ground in Iran could talk immediately to the Pentagon and through the Pentagon to the White House. But it could not communicate with the helicopters flying in from the carrier to pick them up and ferry them forward. As a result, some of the helicopters turned back, unaware that the sandstorm they had encountered was very small.

Similarly, while helicopters were lifting the last people off the roof of the U.S. Embassy in Vietnam, vital naval communication channels were tied up with demands from the White House for the tail numbers of the rescue helicopters, to make sure a genuine effort was being made.

And during the Vietnam War, President Lyndon Johnson, lying on his belly in the Oval Office to better study the aerial photographs, often selected the next day's bombing targets for the air force.

Such overcontrol harms those at the top and the bottom. Commanders in the field come to feel denigrated, superfluous. They have the trappings and the burdens of command but none of the rewards of directing the action. Sometimes, they are not even given necessary intelligence, such as instant access to satellite photography. Knowing they will be second-guessed anyway, they resist making the quick decisions on which success often depends in the confusion of action.

At the top of the communications pyramid, leaders in Washington become obsessed with details. They neglect the broad sweep of politics, policy and public opinion while debating the character and credibility of some Panamanian major plotting a coup, or how many roads to block. At one time during a confrontation on the East German border, President Kennedy was in direct communication with the tank lieutenant leading the truck column into Berlin.

The human tendency to try to control all aspects of a situation, plus the wonders of modern electronics, combine dangerously to set the stage for another military or foreign policy disaster. Imagine General Omar Bradley off the shore of France on D-Day having to check with General George Marshall and President Roosevelt back in Washington whether to continue the attack of Omaha Beach after the initial disasters. They might be speaking German in Paris today.

And any disaster becomes potentially more serious. If the man on the spot takes an action that ultimately fails, he can be disowned. If he has been given the responsibility, he can accept such disgrace.

But if his responsibility has been usurped by distant superiors, he is liable to protest loudly at being made the fall guy. Then, when everything points correctly toward Washington's involvement, both the administration and America are discredited.

There was no reason for President Bush to get involved, as he did, in the details of the Panama coup attempt. Those on the spot should have been given a clear directive, prepared well in advance and then been left alone. Whatever happened next could not be worse than another operation flawed by overcontrol.

Mr. Hadley writes frequently on military affairs. He contributed this comment to The New York Times.

Did Dallas Teach Us Nothing?

By Daniel Patrick Moynihan

The following was excerpted from remarks made Wednesday on the Senate floor by Mr. Moynihan, a Democrat from New York.

IT HAPPENS I was one of a small company assembled in the big southwest corner office of the west wing of the White House in the early afternoon of Nov. 22, waiting word from Dallas. In the event, no message came; leastwise, none that I recall. Rather, at a point we seemed to come to the same realization. John F. Kennedy was dead. Assassinated.

Within minutes Hubert Humphrey burst into the room, tears streaming: "What have they done to us?"

We all knew who they were. The right wing in Dallas. And yet, later in the day we learned on radio that an arrest had been made of a man who had been connected with Fair Play for Cuba. Oh, God, I said to myself. They will kill him, too.

I began to plead that the federal government must get physical custody of Oswald. Else we would never know. Late that evening I went out to Andrews Air Force Base to meet the plane bringing the cabinet back from its aborted trip to Japan. We must get custody of Oswald. I really worked at this. Assassinations, you see, linger in Societies sicken.

I had more than Castro in mind. Obviously we had tried without success to assassinate him. Had he succeeded in an attempt at revenge? But there was something more. It happened that at the time I knew that we had been in on the assassination of Ngo Dinh Diem in Vietnam.

We did not order it. We certainly did not do it. But we were around. I was not then involved in foreign affairs, but I had friends who were. These friends were sick at what we had done. Diem was an innocent man; an ally. We had decided we needed a better one.

"Get out of the truck; say your prayers." Something like that. I don't even want to look it up.

I have ever since been of the view that assassination works both ways. Hence, I went a little sick to read on the front page of The New York Times the headline "CIA Seeks Looser Rules On Killings During Coups." Will we never learn? How little we know. How little we influence actual events. But how vast and menacing our image in the world can be just because of such statements.

There is also a matter of law. Not of executive orders. But law. Supreme law. Article VI, paragraph 2 of the Constitution we are busily amending today. "Treaties shall be the supreme Law of the Land." The issue is intervention. Intervention in the internal affairs of another nation is a violation of the UN Charter, the Charter of the Organization of American States. It is a violation of law.

And, as President Bush said to the General Assembly on Sept. 25: "The founders of this historic institution believed that it was here that the nations of the world might come to agree that law, not force, shall govern."

Mind, there is a pretty clear distinction between intervention and merely attempting to influence events in another nation. That is normal and hugely desirable. By influencing one another, nations learn to get along. Much as people do. But it is another thing to seek to coerce in situations of violence. And worst of all is assassination. The word is Arabic, of course, but the calling is age-old and worldwide and universally despised.

The United States is party to the four 1949 Geneva Conventions on the laws of war. Assuming that an internal convulsion rises to the point of international conflict — assuming that the coup to overthrow Noriega brought in Nicaragua, which in turn involved Colombia, or whatever — then the Geneva Conventions come into play. Individuals become responsible. The Geneva Conventions codify the judgments made at Nuremburg. Order the murder of a prisoner — you can get yourself hanged.

I concede that there is little prospect that the current director of the CIA would ever issue such an order; he is a man of peace and law. But someone in that role might. And that someone should not exclude the possibility that someday he might find himself on trial. Somewhere not pleasant.

I left my innocence behind in the southwest corner of the White House 26 years ago.

It may be we just don't believe in law any more. Fair enough. But shouldn't we have the integrity to say so? Or, rather, the nerve?

The New York Times.

Time Is Against The New Bunch In East Berlin

By Flora Lewis

FRANKFURT — The first reaction to the change of leadership in East Germany was: at last, but what's the difference?

Egon Krenz, the new boss of East Berlin, is 52, compared with the ousted Erich Honecker's 77, but that is only a statistical change.

Westerners who know him say he is a not particularly intelligent, thuggish apparatchik, not likely to be an effective reformer. He is ill, with diabetes and liver disease, evidently a transition choice.

But the immediate "German question," which could be decisive in ruling out future options, is how much time the regime has to catch up with demands for reform.

A number of East Germans turned up for the annual Institute for East-West Security Studies conference, which opened here the day after Mr. Honecker was dumped. They seemed to be in a state of shock. The theme they offered was:

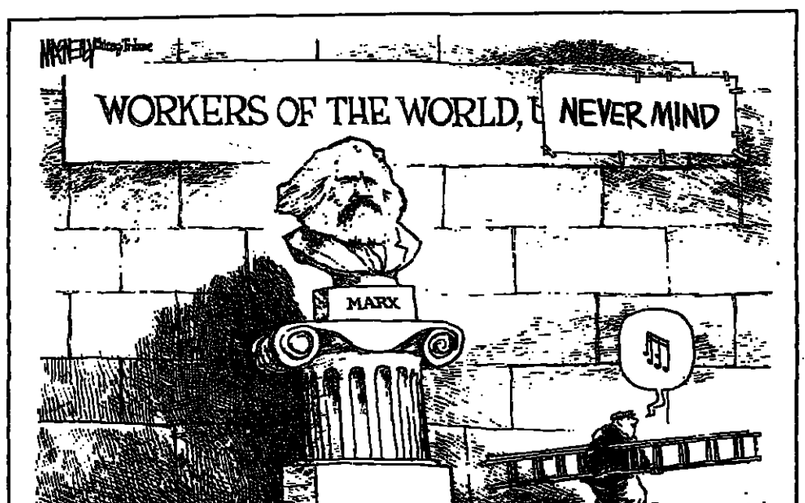
"Give us time; we have to think things out; it's all so sudden. We will prepare some new ideas for next year's party congress."

That in itself reveals a lot about the trouble with East Germany. The upper-level Communist apparatus, which has monopolized power for 40 years, is so out of touch with the people that leaders did not even know they were in trouble, despite the exodus of the young this summer. They still have not figured out why there is so much dissatisfaction.

The explanation given straight-faced by Harry Ott, deputy foreign minister, in an old-fashioned, hard-line speech about the superiority of socialism was that it was provoked by meddling Western media. There are people in the East German establishment who know better, and some who do not.

On one side, Mr. Krenz was said to have been chosen by a majority of one in the Politburo, which means he faces a tough ultraconservative clique that is unready even for moderate reforms. But others, lower down, realize the ruled will not stand at attention much longer while the rulers try to figure out how to keep their monopoly of power.

Mr. Honecker was dumped abruptly. After the demonstrations in Leipzig and other cities, local Communist leaders were called to East Berlin to discuss how to restore order.



They were told of plans for a Central Committee meeting in mid-November on some policy changes. They protested, saying they could not hold things together even a few weeks and that do-nothing rule must be replaced right away.

Now Mr. Krenz is trying to show that the regime is responding. He is talking with church leaders, who have been the shelter for the growing opposition movement but are not against the regime. He shows himself to workers. There is talk about relaxing travel restrictions, and some longer-term economic reforms that sound piddling.

But there is no sign of willingness to change the underlying orthodoxies.

"Living standards aren't so bad," the party hacks say. And that is true in comparison with the rest of Eastern Europe, though the others would surely be doing better if they received the yearly hard currency subsidy of some $300 per capita that West Germany provides in one form or another.

They are not struck by the fact that though people have plenty of bread, they still show dislike for the regime. Instead of seeking to give people reasons to accept the state, the regime still thinks in terms of coercion — now, instead of forbidding travel, trying to get Bonn to promise not to give visiting East Germans citizenship.

That is a fantasy. No West German politician could make such a deal unless East Germany turned democratic. It is a box for both sides.

East Germany is the only Communist country that has no excuse for being a country except that it is Communist. It conceivably could find a basis for legitimacy, but that would take a different answer to the question of what comes first, the party or the state.

Polish and Hungarian Communists have understood that they must sacrifice the party monopoly.

East German leaders still insist that there is no difference, in which case they will lose both the party and the state. They do not have as long to learn as those who began reforming earlier. That is the critical danger.

Nobody wants East Germany to explode in turmoil, not West Germans, not Russians or Poles, not Americans or French, or other West Europeans. It would upset the whole process of European transformation, with dangerous political-strategic consequences.

But nobody outside can help.

The race is between the dawning of light in East Berlin and the people who are "fed up with always being told what to do," which drove so many to leave it all behind and race west. It is an awesome responsibility for another set of German leaders.

The New York Times.

No, Gorbachev Isn't Getting His Cake Both Ways

By Stephen S. Rosenfeld

WASHINGTON — Conservatives glumly charge that Mikhail Gorbachev has found a way to have his cake and eat it too: to support the outposts of Soviet empire acquired in the 1970s and to enjoy improving relations with the United States. They feel that the Bush administration is averting its gaze from the anti-communist insurgencies that Ronald Reagan supported in the 1980s and is defaulting on the U.S. commitment to freedom and its interest in a balance of power.

It is a heavy charge, and it is mostly wrong, based on a narrow look at places where Mr. Gorbachev is supposedly picking up easy pieces without paying an American price for them.

In Afghanistan, the U.S.-backed guerrillas achieved in full the principal American purpose of throwing back Soviet military power and easing any threat to the oil-laden Gulf. Another, larger American purpose — one so grand few dared dream of it — was served with even more astonishing success: to impress on the Soviet leadership the requirement to turn away from foreign adventure.

With Soviet forces gone, the U.S.-armed guerrillas have not yet licked the Soviet-armed Afghan army. But the basic U.S. objective was always to counter Soviet forces and bleed Moscow, and this was done with a vengeance. It was an extra hope to see America's Afghan favorites prevail in a bitter, extended civil war. It is, in any case, difficult to maintain that the difference between the Afghan contenders is the difference between totalitarianism and democracy.

In Nicaragua, there has always been confusion about the goal of U.S. policy: whether to bleed the Sandinistas, to topple them, or to seek political ways to limit their power. While failing at No. 2, we now arrive at a combination of No. 1 and No. 3.

Whatever strategic menace the Sandinistas once were thought to pose no longer seems much of a threat.

Meanwhile, the electoral option that pressure from the contras helped create is winning acceptance from most Nicaraguans as the best available alternative to unchallenged Sandinista power. A dénouement that dilutes the strategic alarm, produces an internationally supervised election and leaves the United States with its thumb on the local economy: Did the conservatives really expect more?

In Angola, the U.S. victory is more smashing. By a regional policy that included supporting Jonas Savimbi, Washington helped win freedom in a whole country, Namibia. In Angola, we have contrived the withdrawal of rival foreign forces (from Cuba and South Africa) and returned the country's political future to a negotiation among Angolans. In South Africa, we are positioned for a potential breakthrough so breathtaking it is scary. This is an immense achievement. For Mr. Savimbi, it is no sellout; it gives him a political opening he could not have gained on his own.

In Cambodia, we still need to work our way through the political math. Soviet-supported Vietnam has withdrawn — that is a plus. Vietnam left behind in Phnom Penh a government that is also Soviet-supported — that is a minus. But this local government is the only rational hope for beating back the murderous Khmer Rouge — that is a quadruple plus.

Fret about the Soviet "empire" in Indochina? Not on Cambodia's life. We should be thanking the Kremlin for providing the anti-Khmer Rouge counterforce that America's instinct and diplomacy call for but that its politics denies. It is enough to make one long for the days when conservatives were clear-headed and realistic.

The Washington Post.

A Dangerous Vision for Indian Voters

By S. Nihal Singh

NEW DELHI — The general election due in just a month is likely to decide more than winners and losers. As the campaign heats up, with charges and counter-charges flying, one party is offering a different, and worrying, vision.

The rightist Hindu Bharatiya Janata Party, or BJP, has revived the old idea of a Hindu India, attacking the secularist base on which independent India was built. It sees a groundswell in public support in this Hindu-dominated country — particularly in North India, with its decisive impact on national elections.

The BJP is not a major party, but the main centrist opposition grouping, the Janata Dal, has agreed to share seats with it in the North; it sees no other way to defeat Prime Minister Rajiv Gandhi's Congress (I) Party. The BJP hopes to win about 50 seats of the 543 in the lower house, the Lok Sabha, and be in a position to influence policy.

India's religious and ethnic mosaic has been inhospitable to a Hindu party up to now. Although Hindus constitute about 85 percent of the population, they have long been divided along caste and class lines. Except in times of agitation or danger, they rarely vote en bloc. Muslims constitute more than 11 percent of a total population estimated at 840 million, and can often wield pivotal electoral influence.

Growing religiosity around the world and the rise of communal tension in India have encouraged the BJP. These tensions have been fanned by a dispute over a mosque in Uttar Pradesh state. (A Hindu organization, backed by the BJP, wants to build a temple where the mosque stands. The mosque is said to have been built on the site of a demolished Hindu temple.)

The BJP suggests that Hindus have been discriminated against because of secularist policies dating to Nehru, while minorities, particularly Muslims, have been pampered. Such talk comes at a dangerous time — Hindu-Muslim riots and violence have left scores dead in recent weeks. Against this backdrop, the election is expected to be the dirtiest in Indian history.

Sensing Mr. Gandhi's vulnerability, the opposition has attacked his government over alleged kickbacks to Bofors, the Swedish arms maker, and has painted the prime minister as an out-of-touch incompetent.

Apart from Bofors and the notion of a Hindu India, there are few real issues in the campaign. The opposition Janata Dal grouping, full of squabbling leaders, is a paler version of the governing party.

The government recently failed to secure a two-thirds majority in the upper house, the Rajya Sabha, for a constitutional amendment on imposing village democracy. This gives the government a stick with which to beat the opposition. Generally, however, the governing party has been kept on the defensive by revelations in the Bofors affair.

But Bofors is unlikely to excite rural voters, and they form a majority. Recent jumps in prices for staple foods are perhaps a greater danger to Congress (I).

The BJP may find that the communal tensions that could bring it votes could also split opposition support. The disparate parties of the opposition are trying to avoid such splits. India follows Britain's first-past-the-post system, and despite Congress (I)'s overwhelming majority in the Lok Sabha, it has never won even half the votes cast.

Congress (I) still has an edge, but Rajiv Gandhi faces a difficult election. His maladroitness and political inexperience, together with a streak of arbitrariness, have made him an easy opposition target.

The more important question is whether India will survive as a secular state or begin a dangerous experiment with a Hindu India.

International Herald Tribune.

100, 75 AND 50 YEARS AGO

1889: Imperial Skipper

VIENNA — When the Archduke John recently took his navigation diploma at Fiume it was reported that he would circumnavigate the world as master of his own yacht. Now the court society and the Austrian aristocracy in general are shocked to learn that his design was to abdicate his Princely rights, to renounce titles and honors and to seek a living in middle-class life in foreign lands. Far from making the expected junket, he is said to be competing for the captaincy of an Atlantic Ocean Steamer.

1914: 'Alien' Round-Up

LONDON — In consequence of the strong feeling existing in England against the numerous Germans and Austrians resident in all parts of the country, the authorities have at length decided to take drastic measures to deal with the difficulty. An order has been issued by the Home Office to the police, instructing them to arrest all Germans, Austrians or Hungarians resident in their district of military age and to hand them over to the military authorities. The police in London, and in provincial towns, were busily engaged yesterday [Oct. 21] in the work of "rounding up" enemy aliens.

1939: A Neutral U.S.?

NEW YORK — Ninety-five percent of the people of the United States are opposed to American participation in the European war, results of an American Institute of Public Opinion poll published today [Oct. 22], indicate. For repeal of the arms embargo of the Neutrality Act, 62 percent responded in the affirmative. An Allied victory is the wish of 84 percent. Two percent want the Germans to win, and 1 percent hadn't made up their mind. The institute also announced that the majority of Americans apparently consider the present neutrality debate as an attempt to reach a solution permitting the U.S. to aid the Allies without the actual sending of U.S. troops.

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FOR STORING VIDEO IMAGES

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

MONDAY, OCTOBER 23, 1989

FOR STORING INFORMATION
In Touch with Tomorrow
TOSHIBA

EUROBONDS

Volatility Fears Emerge After Wall Street Shock

By CARL GEWIRTZ
International Herald Tribune

PARIS — The international bond market was a sideshow to the drama played out on Wall Street last week, but it may suffer significant aftereffects from the damage to the confidence of institutional investors, who abhor volatility.

The chaos was centered in the bond market in New York, where at the first sign of panic long-term yields fell dramatically, to 7.83 percent, as investors rushed to the perceived safety of Treasury issues and then surged, ending the week at 7.98 percent, when money flooded back to the stock market.

By the end of the week, dollar-denominated Eurobonds were trading at wider spreads over comparably dated Treasury paper. Traders said spreads had widened by at least 10 basis points, or one tenth of a percentage point. Even high-quality, large, liquid issues were effected.

> **'Real interest rate differentials are currently a negative for the dollar.'**

Italy's recent $1.5 billion jumbo bond that had been offered two weeks ago to yield 42 basis points over comparably dated U.S. government bonds ended the week trading at 47 basis points over the benchmark rate.

The problem about such price shifts is that the reward-to-risk ratio in the bond market is rather skimpy these days. Instead of investing in volatile bonds, investors can put their money into short-term deposits and earn almost as much.

Interest on three-month and six-month Eurodollar deposits is currently 8.375 percent — substantially above the yield on Treasury bonds and almost equal to what can be earned on five-year or 10-year Eurodollar bonds.

And in an environment where the outlook for the dollar seems suspect, these rates are not even much of an attraction for investors to remain in the U.S. currency.

Three-month and six-month Euro-Deutsche mark deposits currently pay almost 8 percent. Adjusted for inflation, about 4.5 percent in the United States and near 3 percent in Germany, the real return on mark deposits is higher than on dollar deposits.

"Real interest rate differentials are currently a negative for the dollar," said Brendan Brown, London-based economist for Mitsubishi Finance International.

AT THE START of this year, preceding the dollar's surge to a high of around 2 DM, six-month Eurodollar rates were 4 percentage points higher than Euromark rates. The last time interbank rates were as narrow as the are currently was in mid-1980, when the dollar traded at 1.74 DM.

The interbank rates are important to developments in the foreign exchange market because those are the rates speculators pay to play the market. At the start of the year, it cost 5.5 percent to borrow marks that were sold for dollars and invested at 9.5 percent.

Paying 8 percent for marks today to switch into dollars earning 8.375 percent is not worth the risk in an environment when in a single day the dollar can lose 2 percent of its value against the mark.

Against this background, it was no surprise that activity in the Eurobond market last week was subdued. The 18 new issues that were offered elicited little response from investors. Some nibbled at the high coupons — such as 17 percent paid by Société Générale — available in the Australian dollar sector but were burned by a sudden increase in domestic Australian rates.

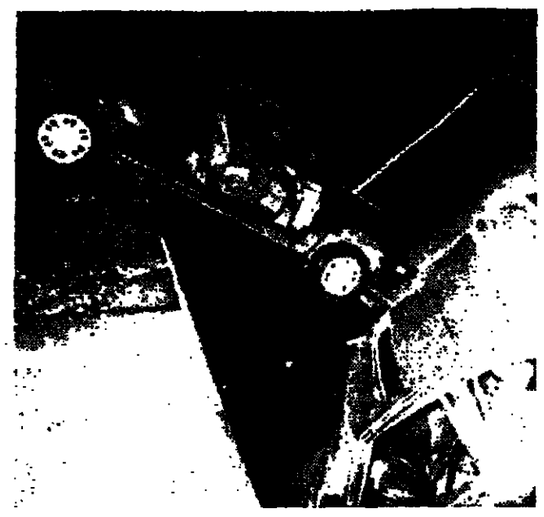
The European Investment Bank's 12 percent lire bonds and 11 percent Swedish kronor issues by Sandvik and Kredietbank International Finance attracted modest response from retail investors who like coupons paying double-digit rates of interest, but the big institutional buyers were shunning the market, dealers said.

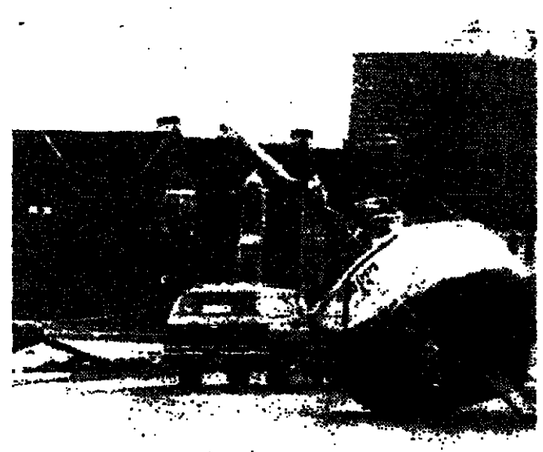
Seven of the new issues were bonds from Japanese issuers carrying equity warrants, marketed on the back of the very resilient performance of the Tokyo stock market after the plunge in New York on Oct. 13. The vast majority of the warrants are taken by investors in the Far East.

Another warrant issue was from Sammi Steel Co., carrying options to buy stock in the South Korean steel company. Each $5,000 bond carries one five-year warrant to buy one nonvoting share at 50,716 won, reflecting a fixed exchange rate of 671.50 won per dollar and a hefty premium over the current share price of 26,700 won. The warrants can be exercised between May 8, 1991, and Oct. 8, 1994.

In the dollar sector, Indian Oil Corp. offered $200 million of five-year floating rate notes bearing interest of 0.1875 percentage point over the London interbank offered rate. Including the underwriting fee, the company's cost of money was about 25 basis points over Libor.

Bankers estimated Indian Oil saved 8 points on what it would have paid to borrow in the syndicated loan market, where legal complications keep nonbank investors from buying participations.





Dan Goodman/Reuters; Lou Krasky/The Associated Press

Damage from the California earthquake, left, and from Hurricane Hugo, are expected to bring major changes to the insurance industry.

In Shadow of 'Big Ones,' Insurers Seek Renewal

Industry Shakeout and Higher Rates Are Likely to Follow Major Disasters

By N.R. Kleinfield
New York Times Service

NEW YORK — Insurance companies operate in the shadow of the "big ones." These are the brutal storms and earthquakes that strike every so often, crippling cities and forcing insurers to write out bundles of checks.

In their planning, insurance company executives expect a big one to occur at worst about once every three to five years.

Nobody, however, would have guessed that two big ones would hit in a month's time, and the ramifications are likely to be felt for years to come by the long-beleaguered casualty and property insurance industry, possibly leading to a shakeout and provoking new debates about what are appropriate insurance rates.

Hurricane Hugo, which battered the U.S. Southeast and the Caribbean last month, is thought to have done damage to insured property of $4 billion to $5 billion, more than any other catastrophe.

Although it is premature to know with much precision the devastation inflicted by last week's earthquake in California, insurers feel certain the claims will be in the billions of dollars and conceivably could even eclipse those of Hugo.

Orin Kramer, an industry consultant, estimated the claims could range from $1 billion to $3 billion and that the industry's return on equity this year will be only 8 percent, down from nearly 17 percent last year.

"This will be the worst quarter for the insurance industry in its history," said Michael Morrissey, an analyst at Firemark Insurance Research, an independent group in Morristown, New Jersey.

The double whammy from Hugo and the California earthquake could force some weak insurers and reinsurance companies — which insure primary insurance companies — to shut their doors. What's more, many insurers and industry analysts predict efforts will begin to shove up policy premiums.

How well they will succeed, however, may be determined by the fury of public opposition to the efforts, for insurers have been under attack from politicians and consumers on charges of profiteering.

If some players are weeded out and rates do climb, the disasters could lead to brighter times for the stronger companies and begin to bring about some of the fundamental changes that the industry has sorely needed.

"If these things don't give them religion, I don't know what the devil will," said Myron Picoult, an insurance analyst at Oppenheimer & Co.

The U.S. stock market reacted warmly to many insurance stocks last week, particularly insurance brokers, as some investors and analysts reasoned that the disasters would push up rates and eventually bolster profits.

But insurance executives did not necessarily share Wall Street's rosy reaction.

"Our stock was up 5 percent at one point the day after the earthquake," said John Byrne, chairman of Fireman's Fund Corp., which is based in the San Francisco suburb of Novato

See INSURE, Page 11

UAL Employees Rush to Forge New Bid Terms

By Frank Swoboda
Washington Post Service

WASHINGTON — Union and management leaders at United Airlines were meeting with financial advisers over the weekend to try to fashion a new bid for the company before Monday's meeting of the UAL Corp. board.

The investment group, whose fizzled offer to buy the airline triggered a staggering drop in stock markets a week ago, hopes to have at least the outline of a new bid. At worst, union officials said, it hopes to convince the board to postpone any action for at least a few weeks.

[A report in Crain's Chicago Business, a weekly financial journal, said the revised bid would be submitted even though financing had not been secured, Reuters reported from Chicago. The journal cited anonymous sources who did not give a price for the new offer.]

Union officials said they feared the board might stop considering any takeover moves and vote to continue as an independent airline. A union official said the advisers' consensus was that the board was under pressure to stop the drop in UAL's stock price.

Since Oct. 13, when the original bid fell through, the stock of UAL, the parent company of United Airlines, has dropped from $285.25 to $168.50 a share. At that price, analysts said, United may become attractive to other bidders.

The employee-led plan included concessions by pilots and flight attendants, which would not be guaranteed to other potential buyers.

Financing for the $6.8 billion, $300-a-share bid by the unions and United's top management fell apart when Japanese and U.S. banks backed out of the deal.

On Thursday, British Airways PLC, which was to have provided $750 million in financing for a 15 percent stake in the airline, announced that it was withdrawing from the consortium. Under the proposal, BA was to own 15 percent, United employees would have had 75 percent, and the remaining 10 percent would have gone to the management partners in the buyout.

■ BA Completes Issue

Steven Prokesch of The New York Times reported from London:

Although British Airways says it will not join in a new bid for UAL "in the foreseeable future," the airline completed a stock issue that had been planned to help finance the deal. A person close to BA said the airline had not ruled out joining a bid at some point to buy UAL.

He also maintained that it was not fear about the riskiness of the proposed management-led buyout of UAL that had caused big Japanese banks to refuse to help finance it. Rather, he said, the Japanese banks were angry because Citicorp, one of the lead banks in the offer, was asking them to put up money while it was trying to sell much of its own $2 billion commitment to other Japanese financial institutions. The banks feared the secondary market would be filled when they tried to sell a portion of the loans.

Citicorp declined to comment.

The BA share offer completed Friday will raise, after costs, £310 million ($492 million). The airline said the money could be used to purchase a stake in Sabena World Airlines, the Belgian carrier.

For Many, Wrong Bet on the Dollar

By Carl Gewirtz
International Herald Tribune

PARIS — The financial crisis refused to happen. The upheaval and subsequent recovery in U.S. stock prices left almost everyone breathing easier last week — except currency speculators, who had been betting that central banks were wrong and that the dollar was headed higher.

Wall Street prices gained 4.7 percent, retracing two-thirds of the 6.9 percent decline registered on Friday the 13th. As a result, said John Lipsky, a Salomon Brothers Inc. analyst, "Most investors are willing to view the events as an aberration rather than a serious problem in itself."

That may describe the securities markets, but in the foreign-exchange arena it was a different story: the Deutsche mark emerged from the doldrums, gaining against the dollar, the yen and European currencies. Speculation is now rampant that a revaluation of the mark within the European Monetary System is inevitable; only the timing is in doubt.

For the dollar, the week's events appear to have put a cap on the currency's capacity to rise.

Two reasons are cited: the injection of cash by the Federal Reserve Board to steady the equity market, and the rush by investors seeking a safe haven flooding into the bond market. The impact was a decline in interest rates that convinced speculators the dollar no longer had much room to advance.

Just before stock prices started to collapse, the dollar was showing signs of having shrugged off weeks of massive central bank intervention and interest-rate increases in Europe and Japan. The currency was buoyant, trading at 1.92 DM and 145 yen, amid widespread speculation that it was headed back up to 2 DM and 150 yen.

But last week, the dollar closed at 1.8580 DM and 142.45 yen in New York.

"The accelerated move towards ease in U.S. monetary policy increases the odds that the dollar has peaked," said David Hale, an economist at Chicago-based Kemper Financial Services.

In Mr. Lipsky's view, last week's events "may have hastened the process of a change in market psychology regarding the dollar." He said "markets have developed a sense that both fundamentals and policy developments have capped the upside for the dollar."

The currency did end the week above its worst level, set early Monday at 1.8350 DM. But analysts disputed whether its later recovery represented a new rush by foreign investors to buy dollars and U.S. stocks while both were looking cheap.

Jim O'Neill, London-based analyst for Swiss Bank Corp., said "markets have misread" the goal of the Group of Seven's concerted intervention since it began in earnest in mid-September. "The market thinks they were trying to push the dollar down." But Mr. O'Neill believes that "the aim was to stop it going up."

With the dollar looking cheap at current levels and with U.S. economic fundamentals looking better — inflation is contained, growth is slowing — Mr. O'Neill is advising investors to "move back to the dollar." He warned them to be "cautious about the equity market and to favor long-term bonds or cash."

Christopher Kwiecinski, analyst at Banque Indosuez in Paris, noted that "the dollar seems well underpinned" and added, "it's a definite possibility" that investors are using the opportunity to buy while U.S. asset prices are down. "I don't think the U.S. market has lost the major attraction it had," he said.

But Brendan Brown, an economist with Mitsubishi Finance International in London, was less sanguine.

Citing Bundesbank statistics to show that West German investors had been repatriating funds from the dollar and sterling bond markets since the summer, he said, "That goes along with the perception at the time that the strength of the dollar was much more based on

See DOLLAR, Page 11

U.S. Still Uneasy on EC Trade

By Reginald Dale
International Herald Tribune

PARIS — Americans are still anxious that they may be shut out of the European Community's post-1992 single market, despite European efforts to allay such fears, according to Robert A. Mosbacher, the U.S. secretary of commerce.

After visits to West Germany and France last week, Mr. Mosbacher said he had received only "moderate reassurance" that the community would stick to free-trade principles as it continues to construct the single market in the weeks and months ahead.

"We've seen some somewhat disquieting signs, which we hope are aberrations," Mr. Mosbacher said in an interview. "We need to find out whether they're harbingers of other things or whether they're unique."

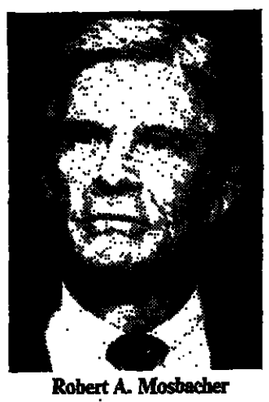
Mr. Mosbacher said many people in the United States were deeply disturbed by an EC decision earlier this month that "where practicable" Europewide television networks should broadcast a majority of European-made programs.

Even though the decision applies only to broadcasting and is not mandatory, it has created "a general unease in the United States that we're being squeezed out of Europe," Mr. Mosbacher said.

His complaints echoed recent charges by Carla A. Hills, the U.S. trade representative, that the community may be laying the foundations of a Fortress Europe, to the detriment of U.S. and other world trading interests.

Mr. Mosbacher did little to dispel the impression left by Mrs. Hills, during a visit to Paris in September, that the Bush administration has singled out France as the main culprit in seeking to steer the European Community in a more protectionist direction.

The French government was the acknowledged leader of the campaign to limit American television programs in Europe, Mr. Mosbacher said.



Robert A. Mosbacher

He said he did not yet know whether France would pursue such policies beyond the broadcasting area. That is the key question. But the French government has recently sent "a couple of very minor but questionable" signals by moving to block American takeovers of French companies, he said.

Mr. Mosbacher said that while the EC broadcasting directive was "the major disquiet," similar worrying signs could be seen in other areas, such as EC rules on local content and place of origin in the automotive and electronic industries. Other "smaller, somewhat negative signals" include EC policies on public purchasing, telecommunications and the question of whether the community will be open to American investment.

He said he was more worried by "the philosophical aspect" of such European attitudes, rather than precise details of specific cases so far.

Mr. Mosbacher repeated U.S. complaints that EC local-content provisions oblige American semiconductor makers to set up plants in the community or lose sales. Other U.S. industries could also be affected, he said.

"Some of the semiconductor and other people in other industries have a serious nervousness about how much local content is going to be demanded in the future," he said. "And so there's some feeling that they have to come over here, to set up plants in order to be sure that they'll have a part of the market.

"In some cases they're happy to. But in some cases they don't want to and they feel it should be optional rather than something they're forced to do."

As for American trading problems with Japan, Mr. Mosbacher said he believed that the growing political strength of Japanese consumers would in time help to prize the country's markets open.

Japan's leaders will be influenced by the discovery that their pricing policies and import strategies are making things more expensive for their consumers, not just for household consumers, but for some industrial consumers too, Mr. Mosbacher said.

Meanwhile, the U.S. administration will wait and see how much progress can be achieved in its latest round of commercial and economic negotiations with Japan — the so-called structural impediments initiative — before deciding on any major new steps to bring pressure to bear on Tokyo, Mr. Mosbacher said.

Without the $50 billion U.S. trade deficit with Japan, the U.S. trade deficit with the rest of the world would probably be only around $60 billion this year, a "relatively moderate" figure, he said.

Currency Rates

Cross Rates

Oct. 20

	$	£	DM.	F.F.	H.L.	Other	B.F.	S.F.	Yen
Amsterdam	2.0995	3.331	1.1292	0.3325	5.1535 *	——	5.374 *	1.2885	1.4729 *
Brussels(a)	39.8225	63.94	21.02	6.187	2.8578 *	18.6125	——	24.00	0.2744
Frankfurt	1.8582	2.943	——	0.2944	0.1359 *	0.8854	4.759 *	1.1411	1.3055 *
London (b)	1.5885	——	2.9474	10.8123	2.165.50	3.3258	61.91	2.583	225.875
Milan	1,364.40	2,146.50	724.00	214.44	——	452.70	25.012	829.25	9.596
New York(c)	——	1.589 b	1.858	4.31	1,344.75	2.8975	N.A.	1.428	142.45
Paris	6.305	10.013	3.3969	——	0.4617 *	1.0085	0.1616	2.374	4.4325 *
Tokyo	142.00	226.70	76.86	22.64	0.1046	88.11	3.6598	87.82	——
Zurich	1.6047	2.5813	0.8756	0.2578	0.1192 *	0.775	4.1636 *	——	1.142 *
1 ECU	1.1855	0.6961	2.0534	4.9755	1,511.86	2.7187	43.1402	1.7992	157.308
1 SDR	1.2771	0.8022	2.2598	5.8571	1,742.21	2.6813	49.848	N.A.	181.283

Closings in London and Zurich. Rates in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.A.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	615.00	Fin. markka	4.261	Mex. peso	2600.00	S. Afr. rand	2.44
Austral. $	1.2948	Greek drac.	166.10	N. Zealand $	1.6721	Soviet ruble*	0.6277
Austr. schil.	13.01	Hong Kong $	7.8098	Nig. naira*	5.2795	Spun. peseta	117.80
Brazil cruz.	4.5845	Indian rupee	16.853	Norw. krone	6.914	Swed. krona	6.431
Canadian $	1.1742	Indo. rupiah	1774.00	Phil. peso	21.45	Taiwan $	25.70
Chinese yuan*	3.7221	Irish £	0.6953	Port. escudo	158.50	Thai baht	25.825
Danish krone	7.2135	Israeli shek.	1.96	Saudi riyal	3.748	Turkish lira	2265.00
Egypt. pound	2.9732	Kuwaiti dinar	0.2964	Sing. $	1.957	UAE dirham	3.6693
		Malay. ring.	2.69	S. Kor. won	670.00	Venez. bolív.	37.00

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5788	1.5691	1.5520	Canadian dollar	1.3777	1.3814	1.3842
Japanese yen	142.09	141.71	141.46	Swiss franc	1.4272	1.4260	1.4249
Deutsche mark	1.8562	1.8551	1.8548				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gesbank (ruble). Other data from Reuters and AP.

Last Week's Markets

All figures are as of close of trading Friday

Stock Indexes

United States	Oct. 20	Oct. 13	Chge
DJ Indus.	2689.14	2,569.26	+ 4.67 %
DJ Util.	215.48	211.56	+ 1.66 %
DJ Trans.	1,220.80	1,404.29	— 12.4 %
S & P 100	334.36	309.86	+ 4.48 %
S & P 500	347.16	333.43	+ 4.06 %
S & P Ind	396.30	379.68	+ 4.38 %
NYSE Co	192.12	185.55	+ 3.54 %
Britain			
FTSE 100	2,179.10	2,233.90	— 2.45 %
FT 30	1,761.80	1,818.00	— 3.14 %
Japan			
Nikkei 225	35,486.00	34,844.00	+ 1.84 %
West Germany			
Commerzbk	1,900.80	2,000.50	— 4.98 %
Hong Kong			
Hang Seng	2,703.95	2,793.45	— 3.20 %
World			
MSCIP	535.10	533.40	+ 0.32 %

World Index From Morgan Stanley Capital Int'l.

Money Rates

United States	Oct. 20	Oct. 13
Discount rate	7.00	7.00
Federal funds rate	8 11/16	8⅝
Prime rate	10½	10½
Japan		
Discount	3¼	3¼
Call money	6⅛	6 17/32
3-month interbank	6 9/32	6 9/32
West Germany		
Lombard	8.00	8.00
Call money	7.95	8.00
3-month interbank	8.15	8.20
Britain		
Bank base rate	15.00	15.00
Call money	15-¼	15⅛
3-month interbank	15 3/16	15⅛
Gold	Oct. 20	Oct. 13
London p.m. fix $	365.65	363.20

Chge: + 0.68 %

OPEC Predicts Rising Demand Through '90

Compiled by Our Staff From Dispatches

ABU DHABI — The Organization of Petroleum Exporting Countries expects world demand for its oil to rise by 2 million barrels per day, to 24 million, by the end of next year, according to the OPEC secretary-general, Subroto.

In an interview with the Al Khaleej daily in the United Arab Emirates, Mr. Subroto of Indonesia said the 13-member group would try to limit its aggregate oil production to 21.5 million barrels in the first half of 1990.

"We will work hard to ensure that the ceiling does not exceed 21.5 million barrels per day in order to avoid having to decrease output in the second quarter," he said. "If we succeed, oil prices would be around $18 per barrel."

OPEC agreed in June on a ceiling of 20.5 million barrels a day for the second half of this year, but the group's output is widely estimated to exceed that by about two million barrels because of quota violations by some of its members.

Mr. Subroto said expected output of 30 million barrels a day by non-OPEC producers, combined with a seasonal summer drop in demand, could put pressure on oil prices in the second quarter of next year.

"OPEC should be ready for the second 1990 quarter, when it is vital for it not to overproduce, and in this lies the importance of proposals to determine permanent quotas for all members," he said. He noted that prospects for an agreement on the issue had improved.

The Saudi Arabian oil minister, Hisham Nazer, said at an industry conference in London last week that prices would be volatile, at least for the next year or so, though within the $15-20 bracket which has been seen this year.

Mr. Nazer offered no price forecast of his own but did think "the coming decade is going to be good for the oil business."

Several speakers agreed that most extra demand for oil may be met by just five Middle East producers: Saudi Arabia, Iraq, Kuwait, the United Arab Emirates and Iran.

"Two-thirds of world reserves and over three quarters of spare production capacity are in the Big Five OPEC Gulf states," said Lodewijk van Wachem, senior managing director of Royal Dutch/Shell.

The Pakistan oil minister, Jehangir Badar, said in Abu Dhabi that his country's oil output would reach 60,000 barrels a day, almost twice the current level, by early next year.

"Pakistan currently produces 35,000 bpd and the amount is expected to reach around 60,000 bpd in January 1990," he said, adding that Pakistan had made new oil and gas finds in three large fields in the Punjab and Sind provinces in July and August. *(AFP, Reuters)*

■ Dubai Widens Search

Dubai's offshore-oil concession holders will soon start to search for oil onshore, industry sources in the Gulf told Reuters. They said the government of Dubai has awarded a new onshore concession to a consortium led by Dubai Onshore Exploration Ltd., an affiliate of Dubai Petroleum Co., which operates offshore fields.

Dubai Petroleum is a subsidiary of Du Pont Co. of the United States.

ÉLYSÉES COURT TERME
SICAV
Luxembourg, 11, rue Aldringen
R.C. Luxembourg B 25863

Avis de convocation

Messieurs les actionnaires sont convoqués par le présent avis à l'Assemblée Générale Extraordinaire de notre société qui aura lieu le 8 novembre 1989 à 11.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour

1. Décision de modifier les restrictions de la Société afin de les adapter aux exigences légales en vue de l'enregistrement de la Société en tant qu'*Organisme de Placement Collectif en Valeurs Mobilières* (OPCVM) conformément à la loi du 30 mars 1988.
2. Décision de modifier et/ou renuméroter tous les articles des présents statuts en vue de refléter lesdites modifications, notamment dans la mesure où elles se rapportent à l'objet social pour l'investissement en valeurs mobilières négociables, en conformité avec la loi du 30 mars 1988, à une durée illimitée, à la définition des investissements permis et aux restrictions d'investissement et pour conformer ceux-ci aux changements nécessaires et utiles à la suite de la loi luxembourgeoise du 30 mars 1988 sur les organismes de placement collectif.

Les actionnaires sont avisés qu'un quorum de 50% au moins des actions en circulation est requis pour les points à l'ordre du jour et que les décisions seront prises à la majorité des deux tiers des actions présentes ou représentées, sans restriction de vote.

Les actionnaires de la SICAV peuvent obtenir le texte du projet des statuts au siège social de la SICAV sur simple demande et sans frais.

Les détenteurs d'actions au porteur sont obligés de déposer leurs titres *cinq jours francs avant l'Assemblée auprès de la Kredietbank S.A.* Luxembourgeoise, 43, boulevard Royal, Luxembourg.

Le Conseil d'Administration

ÉLYSÉES LONG TERME
SICAV
Luxembourg, 11, rue Aldringen
R.C. Luxembourg B 24641

Avis de convocation

Messieurs les actionnaires sont convoqués par le présent avis à l'Assemblée Générale Extraordinaire de notre société qui aura lieu le 8 novembre 1989 à 15.00 heures au siège social avec l'ordre du jour suivant:

Ordre du jour

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3. Décision de changer la date de l'Assemblée Générale Annuelle des actionnaires au quatrième mardi du mois de septembre à 15.00 heures.

Les actionnaires sont avisés qu'un quorum de 50% au moins des actions en circulation est requis pour les points à l'ordre du jour et que les décisions seront prises à la majorité des deux tiers des actions présentes ou représentées, sans restriction de vote.

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Le Conseil d'Administration

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30
Prices may vary according to market conditions and other factors. Oct. 19

Dollar Straights

Europe pre 1995

Issuer	Cpn	Mat	Price	Yld Mat	Spd Trsy
Algemene Bk	9¼	94	101¾	8.64	+60
Austr Contr S2	9¾	94	102½	8.58	+53
Austr Control	9¼	94	102½	8.58	+53
Austro Wheat	9½	93	102⅜	8.85	+79
Austri Control	10	91	101⅛	8.63	+64
Austri Control	8⅛	93	98½	8.63	+56
Austria	9⅝	93	102⅞	8.62	+53
B F C E	7¼	91	97⅝	8.61	+57
B F C E	7	92	96½	8.67	+63
B F C E	7¼	93	95⅝	8.70	+63
B F C E	8⅝	94	99⅞	8.56	+51
B N P	8⅝	94	99⅞	8.71	+66
B N P	8⅝	94	99⅞	8.71	+66
Belgium 2	7½	91	98	8.63	+62
Belgium 2	7¾	91	98⅛	8.66	+65
Belgium 2	8½	91	99⅞	8.73	+72
Belgium	8½	93	99½	8.67	+68
Belgium 2	8¼	93	98⅞	8.64	+57
Belgium	9⅝	92	101½	8.62	+55
C B A	9⅝	92	101½	8.77	+70
C C C E	7⅝	91	97⅞	8.61	+60
C E P M E	7⅞	91	98	8.59	+58
C E P M E	7¼	92	97	8.63	+58
C N C A	11½	92	105¼	8.72	+68
C N C A	7¼	91	97⅝	8.76	+73
C N C A	9⅝	94	102	8.75	+68
C N C A	7½	94	95½	8.76	+70
C N T	7	91	97	8.59	+57
Comm Bk Aus	10	93	104⅛	8.74	+67
Cr Foncier	7½	94	96½	8.60	+54
Cr Foncier X/w	10⅞	91	103⅛	8.58	+57
Cr Foncier X/w	12½	92	109⅝	8.62	+55
Cr Lyonnais	7¾	93	96⅜	8.85	+78
Cr Natl	7¼	91	97½	8.59	+56
Cr Natl	7¾	92	97¼	8.61	+56
Cr Natl	7¾	93	98⅜	8.63	+56
Denmark	8¼	91	99⅛	8.73	+72
Denmark	8½	91	99⅝	8.70	+69
Denmark	8⅝	91	99⅞	8.70	+69
Denmark	7¾	92	96⅝	8.70	+66
Denmark	7¾	93	97¼	8.67	+59
Denmark	8¼	94	98⅝	8.68	+64
Denmark	8¼	97	99⅜	8.55	+54
E D C	7¾	92	99½	8.59	+53
E D F	10	93	104⅞	8.48	+41
E E C	7	91	100	8.56	+51
E E C	8⅛	91	99⅞	8.56	+45
E E C	7¼	92	96⅛	8.58	+47
E E C	8⅝	93	99⅞	8.57	+50
E E C	8⅝	94	99⅞	8.57	+54
E E C Oct	12	92	110⅞	8.61	+54
E I B	11⅞	93	110⅞	8.61	+54
E I B	12⅝	94	115⅛	8.58	+53
E I B	8⅝	92	100⅛	8.55	+48
E I B	7¾	93	96⅝	8.71	+64
E I B 'A'	7¾	93	96⅝	8.57	+50
Electrolux	9½	94	101½	9.07	+102
Eurofima	9½	93	101⅛	8.68	+53
Exportfin	11¼	94	108⅝	8.70	+66
Exportfin	7¼	92	97	8.75	+72
Exportfin	7⅝	93	96⅛	8.74	+67
Exportfin	7⅝	93	96½	8.73	+66

Listing above does not include floating rate notes or convertibles.
Coupon, price and yield are expressed in percent.
For dollar-denominated issues, Spd/Trsy is differential between yield to maturity of bond and yield on U.S. Treasury's issues with the same maturity, expressed in basis points.
Prices and yields are all on a bid basis.
Pp: private placement.
W/w: with warrants.
X/w: ex warrants.

The Daily Source for International Investors.

Mutual Funds

Figures as of close of trading Friday Oct. 20

NEW YORK (AP) — The following quotations, supplied by the National Association of Securities Dealers, Inc. are the prices at which these securities could have been sold (Net Asset Value) or bought (value plus sales charge) Friday.

NL — No initial sales load. f — Previous day's quote. r — Redemption charge may apply. x — Ex dividend.

Prices Slip as St…

مكتبة الأهرام

New International Bond Issues

Compiled by Laurence Desvilettes

Issuer	Amount (millions)	Mat.	Coup. %	Price	Price end week	Terms
FLOATING RATE NOTE						
Indian Oil Corp.	$200	1994	3/16	100	—	Over 6-month Libor. Noncallable. Fees 0.36%. Denominations $10,000. (Credit Suisse First Boston.)
FIXED-COUPONS						
Mitsubishi Corp. Finance	$100	1993	8⅝	101¼	99.10	Noncallable. Fees 1⅝%. Denominations $10,000. (Yamaichi Int'l Europe.)
Safim	$150	1994	9	101.60	—	Noncallable. Fees 1⅞%. (Bankers Trust Int'l.)
European Investment Bank	m.200,000	1995	12	101¾	100.00	Noncallable. Fees 1⅝%. (Banca Commerciale Italiana.)
Aegon	DF 250	1999	7¾	101¼	99.38	Noncallable. Fees 2%. (Amsterdam Rotterdam Bank.)
IBM Int'l Finance	ECU 125	1994	9⅛	101⅛	99.75	Noncallable. Fees 1⅞%. (Banque Paribas Capital Markets.)
Kredietbank Int'l Finance	SK 250	1995	11¼	101.30	98.55	Noncallable. Fees 1⅝%. (Kredietbank Int'l.)
Sandvik	SK 250	1991	11⅜	101¼	99.25	Noncallable. Fees 1¼%. (Svenska Int'l.)
Redland Int'l Funding	Aus$ 150	1996	15⅝	101⅜	—	Noncallable. Fees 2%. (J.P. Morgan Securities.)
Société Générale Australia	Aus$ 50	1991	17	101.90	100.65	Noncallable. Fees 1¼%. (Westpac Banking.)
EQUITY-LINKED						
Hanshin Electric Railway	$150	1993	open	100	107.00	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 24. (Nomura Int'l.)
Keihin Electric Express Railway	$150	1993	open	100	107.00	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 24. (Yamaichi Int'l Europe.)
Sammi Steel	$ 50	1994	1¼	100	122.00	Noncallable. Each $5,000 note with one warrant exercisable after May 1991 into company's shares at 45,992 won per share. Fees 2¼%. (Merrill Lynch Int'l.)
Sumitomo Metal Mining	$300	1993	3⅜	100	107.50	Noncallable. Each $5,000 note with one warrant exercisable into company's shares at 1,497 yen per share and at 143.15 yen per dollar. Fees 2¼%. (Daiwa Europe.)
Tokuyama Soda	$200	1993	open	100	104.88	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 27. (Nomura Int'l.)
Toyobo	$150	1993	open	100	106.25	Coupon indicated at 4%. Noncallable. Each $5,000 note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 23. (Daiwa Europe.)
Fuji Kagakushi Kogyo	DM 75	1994	1½	100	100.50	Noncallable. Each 5,000-mark note with 5 warrants exercisable into company's shares at 1,958 yen per share. Fees 2¼%. (Deutsche Bank.)
Mitsubishi Trust & Banking	DM 300	1995	open	100	107.13	Semiannual coupon indicated at 2¾%. Redeemable at 105 in 1992 to yield 4.80%. Convertible at an expected 5% premium. Fees 2%. Terms to be set Oct. 26. (Westdeutsche Landesbank.)
Toyobo	DM 150	1994	open	100	108.13	Coupon indicated at 1½%. Noncallable. Each 5,000-mark note with one warrant exercisable into company's shares at an expected 2½% premium. Fees 2¼%. Terms to be set Oct. 23. (Deutsche Bank.)

Buyout Concerns Unfounded

Bankers Say Properly Structured Deals Will Get Funded

By Carl Gewirtz
International Herald Tribune

PARIS — Concern that the takeover mania sweeping America and surfacing in Europe could be snuffed out by an unwillingness of banks to provide financing is unfounded, according to senior loan officers at U.S. and European banks.

INTERNATIONAL CREDIT

Such worries were kindled when banks were unable to arrange the financing for the $6.75 billion employee-led buyout of UAL Corp. The collapse of the UAL deal triggered the Oct. 13 fall in U.S. stock prices, which had been buoyed by the premium paid to arrange such deals.

The unanimous view of bankers is that the UAL transaction failed because it was badly structured. They said the deal contained an insufficient equity investment by management, terms that were aggressively thin and a repayment schedule based on projections that seemed wildly optimistic.

Bankers are equally unanimous in insisting that money remains available. "The players are all still there," said an official at Morgan Guaranty Trust Co.

The UAL experience will have one lasting impact on the market, bankers said, by making lenders more selective about the deals they agree to finance. Potential lenders will now look more critically at the fundamentals — the remuneration offered to the banks as well as the capacity of the borrower to service the new debt burden.

"The buzzword now is selectivity," a British banker said, "but money remains available."

"Sensible deals will continue to get done," another banker said, adding that new mood of discrimination "will be good for the market."

In the international credit market, the only major new transaction launched last week was for Houston Industries Inc. Arranged by Credit Suisse First Boston, the deal consisted of a $150 million revolving credit replacing a three-year loan that is about to mature.

The company is seeking a renewal for only 364 days in the expectation that its restructuring program should be completed next year, enabling it to arrange long-term financing at better terms than could be achieved currently.

Interest is set at 37.5 basis points over the London interbank offered rate. The credit will pay a commitment fee of 15 basis points on any undrawn amount and a utilization fee of 6.25 basis points if more than half the loan is drawn. Banks underwriting $25 million will collect an underwriting fee of five basis points.

The period of 364 days is significant. It means that the banks' commitment to lend carries a zero weighting against their capital. Any amount that is actually lent, of course, gets fully counted.

To take advantage of the distinction regulators have made between loan commitments of less than one year and those running for longer periods, a number of so-called "evergreen" loans have been arranged — transactions that are nominally just under one year but automatically are extended at the end of that period.

Another one-year financing is being arranged by Bankers Trust Co. for the Agricultural Marketing Authority of Zimbabwe. The $45 million facility is for the financing of exports.

In the medium-term sector, Israel Chemical Ltd. is seeking a $30 million, five-year loan through Union Bank of Switzerland.

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Rise in Rates Not Needed, Keating Says

Reuters

CANBERRA — Treasurer Paul Keating said Sunday that there was no need for Australian interest rates to rise but they do not need to fall before an election is called.

"We are seeing a slowdown now coming through the economy in many, many places," Mr. Keating said in a television interview.

He said Friday in a radio interview that he could not guarantee there would not be an rate increase.

"But that's not to imply I think there is a need for interest rates to rise," he said Sunday. "I don't."

Mr. Keating said a reduction in rates — bank prime rates are now above 20 percent — is not a precondition for calling an election, which must be held by the end of June 1990. He noted media reports that interest rates would have to fall for the government to win the election.

"I have never believed that," he said, "and therefore I have not really been in the business of picking when the turn will come in interest rates."

Asked whether interest rates would drop before an election, Mr. Keating said, "I don't know. Economic policy is going to be run for the economy, not for an election."

The Labor government faces a double dose of economic bad news this week, which could determine the date of the election.

On Wednesday, September trade figures will be released, and economists expect a current-account deficit of around 2 billion Australian dollars ($1.55 billion), compared with a record 2.58 billion in August.

On Thursday, the Consumer Price Index for the quarter will be released. Analysts expect a quarterly increase of 2 to 2.2 percent, for an annual inflation rate of 7.7 to 7.9 percent. In the previous quarter, the index climbed 2.4 percent for a 7.6 percent year-to-year rise.

Junk-Bond Issue Sold On Sweetened Terms

By Anise C. Wallace
New York Times Service

NEW YORK — Donaldson, Lufkin & Jenrette Securities Corp. had to improve returns to investors to sell a delayed $475 million issue of junk bonds for Chicago & North Western Acquisition Co. on Friday.

Because of the market's recent turmoil, bankers had to raise the coupon to 14.75 percent and give bondholders 10 percent of the stock in the company.

The firm had tried to market the senior subordinated debentures to junk-bond investors on Wednesday with a lower coupon and without this equity.

But the market's disarray has given investors the ability to demand more from issuers. Traders said the restructured deal was well received, with the bonds trading at 100.25, up from their original offering price of 100, or face value.

"It really is a buyer's market," said Margaret Eagle, portfolio manager of the Fidelity High Income Fund, one of the largest junk-bond mutual funds. "Only the better quality credits will get done." She did not say if the Chicago & North Western bonds were in her portfolio.

Despite market disarray, prices of some higher-quality junk issues rose Friday.

Several new junk-bond issues totaling $1.7 billion are being offered this week to investors.

In recent days, investment bankers postponed three junk-bond offerings, citing market skittishness, and have not yet rescheduled them.

Salomon Brothers Inc. delayed its offering of $1.1 billion of bonds of Grand Union Co. Kidder, Peabody & Co. postponed its $156 million offering of Ethan Allen & Co. securities, while Prudential-Bache Capital Funding, the merchant banking affiliate of Prudential-Bache Securiites Inc., postponed its $220 million bond offering of York International Corp.

The Chicago & North Western bonds are being used to help refinance a bridge loan that Donaldson, Lufkin made when the it acquired the company along with Blackstone Group, Union Pacific Corp. and management.

To sell the bonds, Blackstone and Donaldson agreed to give up some of the equity they owned in the company. Blackstone originally owned 50 percent of the common stock and Donaldson owned 15 percent.

Among the new issues to be offered this week are $1.1 billion of bonds, notes, zero-coupon bonds and pay-in-kind securities with common stock for TW Services Inc., a food-service company, by Donaldson, Lufkin.

Some investors said Donaldson might have a difficult time selling these securities because of the size of the transaction.

Some of the proceeds from the bond offering will be used to refinance a bridge loan the brokerage made to the company when it, Coniston Partners and a management group acquired TW.

Morgan Stanley & Co. plans to price $150 million of securities of Imo Industries Inc., an electronics and manufacturing concern, on Monday, according to a Morgan banker. The proceeds will be used to pay for the company's acquisition of Optic-Electronic Corp.

Euromarts At a Glance

Eurobond Yields

	Oct. 18	Oct. 11
U.S. $, 8 yrs & over	8.90	8.91
U.S. $, 5 to 7 yrs	8.86	8.92
U.S. $, less than 5 yrs	8.43	8.75
Pounds sterling, less than 5 yrs	12.56	12.63
French francs, less than 5 yrs	9.13	9.16
Ital. lira, less than 5 yrs	11.44	11.70
Danish krone, less than 5 yrs	10.56	10.38
ECU, 8 yrs & over	8.94	8.89
ECU, 5 to 7 yrs	8.87	8.74
Can. $, less than 5 yrs	10.95	10.91
Aus. $, less than 5 yrs	17.01	16.80
N.Z. $, less than 5 yrs	12.95	12.82
Yen, 5 to 7 yrs	5.48	5.46
Yen, less than 5 yrs	5.47	5.57

Source: Luxembourg Stock Exchange.

Weekly Sales Oct. 20

Primary Market	Cedel $	Cedel Nons	Euroclear $	Euroclear Nons
Straights	263.30	298.40	1,886.70	533.50
Convert.	—	—	—	—
FRNs	15.00	257.70	40.00	97.90
ECP	1,990.60	247.50	5,839.80	1,408.40
Total	2,268.90	803.80	9,965.70	2,239.80
Secondary Market				
Straights	4,443.30	7,716.70	14,065.30	7,640.80
Convert.	296.60	541.20	845.50	438.50
FRNs	996.00	1,625.80	4,812.40	3,527.90
ECP	2,645.40	3,304.40	3,807.40	3,713.40
Total	8,381.50	13,188.10	23,530.60	15,319.80

Source: Euroclear, Cedel.

Libor Rates Oct. 20

	1-month	3-month	6-month
U.S. $	8 11/16	8 11/16	8½
Deutsche mark	7 15/16	8 1/16	8 1/16
Pound sterling	15 1/16	15⅛	14 13/16
French franc	10	10 1/16	10
ECU	10 7/16	10 7/16	10⅛
Yen	6⅛	6 7/16	6⅝

Source: Morgan Guaranty, Lloyds Bank, Reuters.

Treasury Bonds

Oct. 20

Maturity	Close Bid	Ask	Yield	Wk-ago yield
30.09.91	100 25/32	100 27/32	7.93	7.52
15.08.92	99 24/32	99 26/32	7.97	7.62
30.09.93	100 30/32	101	7.97	7.65
15.11.94	101 8/32	101 10/32	7.93	7.68
15.10.96	100 2/32	100 4/32	7.99	7.78
15.08.99	100 4/32	100 6/32	7.98	7.80
15.02.06	111 25/32	111 27/32	8.07	7.90
15.08.19	101 19/32	101 21/32	7.98	7.83

Source: Salomon Inc.

U.S. Consumer Rates

Oct. 20

Tax Exempt Bonds — Bond Buyer 20-Bond Index	7.34 %
Money Market Funds — Donoghue's 7-Day Average	8.55 %
Bank Money Market Accounts — Bank Rate Monitor Index	6.41 %
Home Mortgage, FHLB average	9.92 %

Source: New York Times.

Prices Slip as Stock Crisis Fades

Compiled by Our Staff From Dispatches

NEW YORK — The U.S. Treasury bond market closed lower last week, easing back from a surge the previous week triggered by a flight to safety from the turbulent equity market.

The benchmark long bond, the 8.125 percent issue that matures in 2019, closed at 101 18/32 to yield 7.98 percent, down in price from 102 30/32 to yield 7.83 percent a week earlier.

U.S. CREDIT MARKETS

Analysts said the market was braced last week for a heavy flow of funds from stocks to bonds, but with Wall Street stabilizing on Monday that flood of new buyers never materialized.

As the equity market settled, it was "back to business as usual for the debt markets," analysts at Merrill Lynch & Co. said in the firm's weekly market commentary.

With the distractions of the stock market out of the way, "investors must consider the conflicting implications of soft economic data and a slightly easier Fed stance versus formidable supply pressures in the Treasury and agency sectors," the Merrill Lynch analysts said, referring to the credit policies of the Federal Reserve Board, the U.S. central bank.

Dealers agreed that anticipation of a large amount of debt is scheduled for sale this week also contributed to the pullback in prices.

On Monday, the regular weekly Treasury bill auctions are to total $15.6 billion, up $400 million from the previous auctions and the largest such offerings since December 1986.

On Tuesday, $10 billion of new two-year Treasury notes are scheduled for auction, the largest amount since April 1987.

And on Wednesday, the government plans to auction $4.5 billion of 30-year bonds of Resolution Funding Corp., the agency created to rescue failing U.S. savings and loan institutions.

Analysts said the Fed will probably hold short-term rates steady until it gets further indications about the strength of the U.S. economy.

"It seems that with the stock market stabilized, the Fed has set a funds goal at between 8⅝ percent and 8¾ percent for the time being," said William V. Sullivan Jr., senior vice president at Dean Witter Reynolds Inc. He was referring to the federal funds rate, charged on overnight interbank loans, which ended the week at 8.688 percent.

Economic data affecting the bond market last week included a Labor Department report Thursday that showed consumer prices rose a seasonally adjusted 0.2 percent in September, continuing a four-month period of modest inflation at the consumer level.

While the report of controlled inflation provided some indication the Fed may ease monetary policy, other news, such as the widening U.S. merchandise trade deficit, could dash those hopes, analysts said.

"Despite the undercurrent of sentiment that monetary policy might become much more accommodating, caution has prevailed as markets have stabilized," said analysts at Salomon Brothers Inc.

Economic data to be released this week include the government's preliminary report on third-quarter growth in the gross national product, due Thursday.

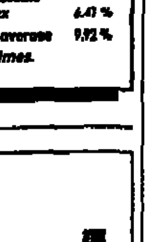
Analysts said the data will tend to suggest the economy continued to expand at a fairly robust pace of 2.5 to 3 percent, but they also said the numbers overstate the case.

The GNP report "will be the last healthy number that we will see until late next year," predicted David Wyss, chief financial economist at Data Resources Inc., the economic forecasting firm. "The economy has started to soften."

Elsewhere in the Treasury market last week, three-month Treasury bills closed at a discount rate of 7.55 percent, up from 7.20 the previous week. (UPI, NYT)

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H. FAUGERON



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INTERNATIONAL FUNDS

October 20th, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

AIG FUND MANAGEMENT LTD.		
(d) AIG Amer. Eq. Trust	$	24.86
AL-MAL BANK LIMITED.		
(w) Investment Units	$	102.25
(w) Currency Units	$	102.22
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	431.52
(m) Alpha Arbitrage Fund	$	267.75
(m) Alpha Hedge Fund	$	333.40
(w) Nicholas-Applegate Aurelio.	$	139.40
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	933.00
(d) Conbar	SF	1883.00
(d) Equibaer America	$	1754.00
(d) Equibaer Europe	SF	1606.00
(d) Equibaer Pacific	SF	1682.00
(d) Stockbar	SF	2767.00
(d) SFR-BAER	SF	961.00
(d) Swissbar	SF	2534.00
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,342.72
(r) Multicurrency Ecu	ECU	1,171.81
(r) Multicurrency Yen	Y	270,124.00
(r) Multicurrency FFR	FF	12,031.31
BNP INTERFUNDS		
(w) France Capital	FF	11,355.48
(w) Interbond Fund	$	195.10
(w) Interbelgian Cap Sicav	FB	59,295.00
(w) Intercash	DM	N.C.
(w) Intercash	ECU	1,219.41
(w) Intercash	$	N.C.
(w) Intercash	FF	13,614.28
(w) Intercash France Sec.	FF	11,459.09
(w) Intercash France Cap.	FF	11,279.53
(w) Intercurrency US$	$	11.01
(w) Intercurrency DM	DM	30.99
(w) Intercurrency Sterling	£	10.97
(w) Intercurrency Managed	$	10.81
(w) Inter Optimum F.B	BF	69,112.00
(w) Interequity French Offer	$	15.39
(w) Interequity Pacific Offer	$	19.73
(w) Interequity N. Amer. Offer	$	12.45
(w) Interequity European Class	$	10.10
(w) Interequity Australia Cls.	$	10.13
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.69
(w) Int'l Bond Fund (Sicav)	$	10.43
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	33.30
(w) Asian Income Fund	$	9.31
(w) Diverbond	SF	84.95
(w) FIF-Internat. Div.A	$	18.46
(w) FIF-Internat. Div.B	$	19.19
(w) FIF Internat.America	$	16.09
(w) FIF Internat.Pacific	$	47.01
(w) FIF Internat.Europe	$	27.98
(w) FIF Internat.Japan	Y	1,332.00
(w) FIF Int. Nat. Res. A	$	11.57
(w) FIF Int. Nat. Res. B	$	11.57
(w) France International	FF	103.27
(w) France Blue chips No 1	FF	124,402.00
(w) Gestion Selective	FF	4,643.69
(w) Indosuez Multibonds Div.A	$	135.75
(w) Indosuez Multibonds Div.B	$	284.72
(w) Indosuez Multibonds US$	$	112.48
(w) Indosuez Multibonds YEN	Y	9,936.00
(w) Indosuez Multibonds DM	DM	104.57
(w) IPNA-3	$	112.00
(w) Malacca Fund	$	13.28
(w) Manila Fund	$	10.32
(w) The Siam Fund	$	19.77
(w) Pacific Gold Fund	$	12.69
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1023.04
(w) Daiwa LCF Rothschild	$	1071.46
(b) Ecu D'Or	ECU	71.33
(w) Hispano Int'l Fund	ECU	10.30
(b) Pri-Tech	$	1232.47
(b) Source Sicav	$	11.46
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	128.10
(b) Cursitor BP General Fund	DM	154.95
(b) Eagle Fund	LF	10921.00
(d) Europe Japan Fund	$	10.20
(b) Governm. Sec. Fund	$	74.23
(w) Leicom	$	2783.14
(w) Opportunities Fund	$	948.45
(b) Prifirst	$	[illegible]
(b) Primo fund	DM	55.53
(w) Rente Plus	BF	5938.00
(f) Select. Horizon Dev.	FF	54012.16
(f) Select. Horizon FF	FF	57320.88
(b) Star Conv.Fund FL	FL	10069.00
(b) Star Conv.Fund USD	$	103.37
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	84.20
(w) BSS Intelsec.	SF	1822.19
(w) BSS Int'l Bond	$	1.23
(w) BSS Int'l Equity	$	2.25
B.A.C.M.		
(w) Ecu Multiplacement	ECU	1181.41
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	12.68
(d) Non-$ Money Market	DM	30.45
(d) $ Bond	$	13.34
(d) Non-$ Bond	DM	31.10
(d) Global Equity	$	16.80
(d) Global Bond	$	15.14
(d) Global Bond & Equity	$	14.54
(d) Prec. Mets/Min. Secs	$	6.63
B.W MANAGED ASSETS CY.SICAV		
(t) Global Bond Fund	ECU	11.35
(t) European Securities Fund	ECU	12.77
(t) French Securities Fund	FF	128.74
(t) North American Secs.Fund	$	11.63
(t) Pacific Basin Secs. Fund	$	7.88
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,717.16
(d) Fructilux-Obl.Euro	ECU	1,065.38
(w) Fructilux-Act.Fses	FF	7,480.38
(w) Fructilux-Act.Euro	ECU	1,213.54
(d) Fructilux-Tresorier	FF	5,782.06
CALLANDER		
(w) Callander Emer. Gr.	$	116.28
(w) Callander Fund-Asset	$	105.43
(w) Callander Fund-Span.	Ptas	10,361
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.26
(w) Capital Italia SA	$	36.88
CCF-GAMMA		
(w) CM Inv.Ser.Fds-Actibonds	$	25.49
(w) CM Inv.Ser.Fds-Glbl.Grth.	$	10.39
(w) CM North Amer Grth	$	9.09
(w) Elysees Court Terme	FF	58,874.07
(w) Elysees Long Terme	FF	54,547.78
(w) Elysees Monetaire	FF	60,306.21
(w) Elysees Multibonds Fd	£	584.30
(w) EMF D-Mark (A&B)	DM	1,000.53
(w) EMF Ecu (A & B)	ECU	1,036.47
(w) EMF US Dollar (A & B)	$	1,094.93
(w) EMF Yen (A & B)	YEN	100,438.00
(d) Europe Prestige Fund A	ECU	10.47
(d) Europe Prestige Fund B	ECU	11.22
(w) European Smlr Cos. Fd.A	ecu	14.64
(w) European Smlr Comp.Fd.B	ecu	14.64
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	118,088.69
(w) CFI Long Terme	FF	1143,909.43
CIC GROUP		
(d) Oblicic Monetaire	FF	11536.16
(d) Oblicic Court Terme	FF	11786.06
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1316.12
(d) Citicurrencies Managed	$	109.45
(d) Citinvest Ecu Income	ECU	1222.08
(d) Citinvest Manag. Growth	$	1204.62
(d) Citi.Mana.Growth Euro	ECU	1056.77
(d) Citinvest Selector	$	915.24
(d) Citinvest Guardian $	$	1071.69
(d) Citinvest Guard. Euro	ECU	1063.91
(d) Citiport N.A Equity	$	145.78
(d) Citiport Jap. Equity	Yen	11,815.00
(d) Citiport UK Equity	£	111.27
(d) Citiport S.Asian Eq.	$	125.11
(d) Citiport Cont.Euro. Eq.	ECU	125.99
(d) Citiport N.A.S Bond	$	113.37
(d) Citiport Euro Bond	ECU	103.83
(d) Citiport AS.Pac.Bd.	YEN	10,453.00
CITITRUST		
(w) U.S. $ Equities	$	13.00190
(w) US. $ Bonds	$	12.20477
(w) U.S. $ Money Market	$	12.65921
(w) Global Equities	$	9.83000
(w) Global Money Market	$	11.64000
(w) Global Bonds	$	11.47000
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1899.11
(w) C.Rendement US$	$	1422.61
(w) C.Croissance Dollar	$	1515.37
(w) C.Croissance Zone Sterling	£	966.88
(w) C.Croissance Fr.Suisse	SF	2107.89
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.48
(w) Bond:Ecu Multicurrency	ecu	10.13
(w) Equity:United Kingdom	£	10.68
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	83.00
(d) Bond Valor Swf	SF	101.10
(d) Bond Valor US-DOLLAR	$	127.48
(d) Bond Valor D-mark	DM	113.03
(d) Bond Valor Yen	Y	11,052.00
(d) Bond Valor £ Sterling	£	99.75
(d) Convert Valor Swf	SF	156.25
(d) Convert Valor US-DOLLR	$	175.40
(d) CSF International	SF	144.50
(d) Actions Suisses	SF	637.00
(d) Europa-Valor	SF	222.25
(d) Energie-Valor	SF	161.75
(d) Canasec	SF	659.00
(d) Ussec	SF	787.00
(d) Pacific-Valor	SF	231.25
(d) CS Gold Valor	$	152.82
(d) CS Ecu Bond A	ECU	103.38
(d) CS Ecu Bond B	ECU	118.45
(d) CS Europa Bond 'A'	DM	251.86
(d) CS Europa Bond 'B'	DM	251.86
(d) CS Gulden Bond A	FL	100.25
(d) CS Gulden Bond B	FL	111.68
(d) CS Prime Bond 'A'	DM	96.72
(d) CS Prime Bond 'B'	DM	102.29
(d) CS Short-T. Bd DM A	DM	100.92
(d) CS Short-T. Bd DM B	DM	111.49
(d) CS Short-T. Bd $ A	$	103.27
(d) CS Short-T. Bd $ B	$	116.83
(d) CS Money Market Fund	$	1438.10
(d) CS Money Market Fund	DM	1242.09
(d) CS Money Market Fund	£	1525.15
(d) CS Money Market Fd Yen	Y	116,483.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.13
+(d) Int'l Rentenfond	DM	79.49
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9207797)		
(w) Finsbury Group Ltd	$	153.58
(w) Winchester Capital	$	106.58
(w) Winchester Holdings	FF	144.94
(w) Winchester Holdings	£	15.12
(w) Winc.Holdings Ltd.E.B.S	ECU	1103.86
(w) Winc.Reserves.E.B.S	ECU	1106.86
(w) Winc.Reserv.MultiGvBd.	ECU	11.84
(w) Worldwide Securities	$	37.03
(w) Worldwide Special	$	850.54
(m) Winch Fut.Diversified	$	14.76
(m) Winch Fut.Orion Series	$	17.89
(m) Winchester Frontier	£	198.45
(m) Winchester Recovery Ltd	$	93.07
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d)(d)Inc.: Bid. $ 13.06 Offer.	$	13.472
(d)(d)Cap.: Bid. $ 19.57 Offer.	$	20.167
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.1906
(d) Short Term 'A' (Distr)	$	0.7735
(d) Short Term 'B' (Accum)	$	1.4201
(d) Short Term 'B' (Distr)	$	1.0122
(w) Long Term	$	30.7084
ELDERS SECURITIES INC.		
W. Ratter. (212) 573-0440		
(d) EFF	$	350.64
(d) ESP	$	175.39
(d) EMR	$	104.86
ELDERS SWITZ.(038) 25 17 25		
(w)Elders Int Bid SF 99.50Offer	SF	105.25
(w)Elders Aus Bid AS 88.75Offer	AS	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.92
(w) Global A	FL	12.43
(w) North America A	FL	10.59
(w) UK Equities	£	10.21
(w) UK Small Co.	£	9.17
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	836.85
(w) Meteore	Y	140,535.00
(w) Pacific Horizon Invt. Fd	$	1922.35
FOREIGN & COLONIAL MGT. LTD.		
1, Laurence Pounty Hill, EC4. 01-623-4680		
(w) Amer. Smaller Cos.Eqty. Ptfl.	$	10.75
(w) Oriental Equity Ptfl.	$	12.03
(w) European Equity Ptfl.	$	12.78
(w) Nordic Equity Ptfl.	$	12.07
(w) Amer. Mgt. Equity Ptfl.	$	9.40
(d) Western Pac. Equity Ptfl.	$	9.95
(d) Mediterranean Equity Ptfl.	$	9.32
(d) British Equity Portfolio	$	8.95
(d) U.S.$ Sh. Term Asset Ptfl.	$	9.77
(d) Sterling Sh. Term Asset Ptfl.	£	10.05
(d) North American Bond Ptfl.	$	10.13
(d) Multi-Currency Bond Ptfl.	$	10.23
(d) Sterling Bond Portfolio	£	9.75
(d) ECU Bond Portfolio	ECU	10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d)New Europe Fund	$	10.26
(d)Fidelity Conv. Sec. Portf.	$	9.39
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Val.II Com.	$	113.47
(m) Fid. Amr.Val.II Cum.Pref.	$	102.74
(m) Fid. Amer. Val.III Com.	$	63.91
(m) Fid. Amer. Val.III Cum.Pref.	$	102.97
(d) Fidelity Amer. Assets	$	134.32
(d) Fidelity Australia Fund	$	16.64
(d) Fidelity Dir. Svgs.Tr.	$	167.12
(d) Fidelity Pacific Fund	$	371.06
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	10.09
(d) Balanced Portfolio-unhedg	$	11.31
(d) Fidelity Discovery Fund	$	16.56
(d) Fidelity Far East Fund	$	77.71
(d) Fidelity Frontier Fund	$	23.31
(d) Fidelity Global Ind. Fd	$	13.94
(d) Fidelity Global Selct Fd	$	13.85
(d) Fidelity Int'l. Fund	$	1.57
(d) Fidelity Orient Fund	$	104.78
(d) Fidelity Spcl. Growth Fd.	$	38.48
(d) Fidelity World Fund	$	66.06
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.06
(d) European Portfolio	$	1.46
(d) Japan Portfolio	$	1.48
(d) South East Asian Portfolio	$	1.00
(d) U.K. Portfolio	$	1.04
(d) Intl. Bond Portfolio	$	0.94
(d) Sterling Liquidity Ptfl.	£	10.51
(d) Dollar Liquidity Portfolio	$	10.31
FINAFUTURES (BVI) Ltd		
(w) Portfolio (est.)	$	0.8600
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.71
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	45.90
(w) Gold Income	$	3.17
(w) Gold Appreciation	$	3.17
GAIA CURRENCY HEDGE FUNDS		
(w)Gaia Hedgeel $ 85.30*Red	$	84.81
(w)Gaia Hedgeel $ 112.11*Red	$	110.18
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel.41-1-2514640		
(d) GAM (CH) America	SF	1274.00
(d) GAM (CH) Mondial	SF	1420.00
(d) GAM (CH) Pacific	SF	1495.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.021
(d) US$ Deposit	$	1.852
(d) DM Deposit	DM	5.179
(d) Yen Deposit	Y	512.000
(d) Sw. Fr. Deposit	SF	5.176
(d) Austr.Dollar Dep. fd	AS	1.108
(d) French Franc Deposit fd	FF	10.50
(d) N. American	$	1.71
(d) Japan	Y	744.00
(d) Pacific Basin	Y	317.00
(d) International growth	$	2.92
(d) British	£	2.19
(d) Sterling Gilt	£	1.05
(d) International Bond	$	1.18
(d) Yen Convertible bond	Y	3064.00
(d) European Fund	DM	5.34
(d) E.C.U. Fund	ECU	0.99
(d) Australasian fund	$	0.37
(d) Canadian fund	Can$	0.99
(d) Emerging Markets Fund	$	1.35
(d) Global Resources Fund	$	0.80
DEFINOR FUNDS		
London:01-4997171, Geneva:41-22-355530		
(w) East Investment Fund	$	1090.63
(w) Scottish World Fund	£	277.1949
(w) State St. American	$	307.38
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.47
(d) Capital Rentinvest	$	118.78
(d) Rentinbel Distr.	LF	10,096.00
(d) Rentinbel Cap.	LF	10,619.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	229.92
(w) GAMerica Inc	$	265.83
(w) GAM Australia Inc.	$	147.03
(w) GAM Asean Inc	$	163.57
(w) GAM Bond Fund Inc U.S Ord.	$	109.36
(w) GAM Bond Fund Inc U.S Spe.	$	129.01
(w) GAM Boston Inc	$	199.47
(w) GAM Ermitage	$	28.44
(w) GAM European Inc.	$	109.18
(w) GAM Franc-Val Inc.	SF	249.23
(w) GAM France Inc	FF	1550.62
(w) GAM Global Fund	$	125.49
(w) GAM High Yield Inc.	$	105.97
(w) GAM Hong Kong Inc.	$	189.29
(w) GAM International Inc.	$	162.87
(w) GAM Japan Inc.	$	464.14
(w) GAM Money Mkts. Fund	$	102.54
(w) GAM Money Mkts. Fund	£	104.09
(w) GAM Money Mkts. Fund	SF	107.86
(w) GAM Money Mkts. Fund	DM	101.97
(w) GAM Money Mkts. Fund	Y	10,135.00
(w) GAM Pacific Basin Fund	$	131.48
(w) GAM Pacific Inc.	$	514.25
(w) GAM Restr. Fd. Inc.	$	161.25
(w) GAM Singapore/Malay Inc	$	233.12
(w) GAM Swiss Fr Spec Bond Fd	SF	94.50
(w) GAM Value Inc.	$	104.41
(w) GAM Worldwide Inc	$	444.66
(w) GAM Tyche S.A. Class A	$	183.49
(w) GAM U.S. Inc.	$	159.14
(w) GAM Whitehorn Fund Inc.	$	138.48
(w) GAM ut Inc.	$	294.20
(w) GSAM Composite Inc.	$	217.78
(w) GAM Bond Fund Inc.	SF	91.97
(w) GAM Bond Fund Inc.	£	101.70
(w) GAM Bond Fund Inc.	DM	95.55
(w) GAM Bond Fund Inc.	Y	12,148.00
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.62
(r) G.T. ASEAN Fund	$	46.49
(d) G.T. Asia Fund	$	14.21
(d) G.T. Australia Fund	$	30.06
(d) G.T. Berry Japan Fund	$	28.76
(d) G.T.Biotechn./Health Fund	$	18.15
(d) G.T. Bond Fund	$	16.66
(d) G.T. Britain Fund	£	7.39
(d) G.T. Deutschland Fund	$	11.69
(d) G.T. Dollar Fund	$	21.90
(d) G.T. Europe Fund	$	29.62
(d) G.T. Euro. Small Cos. Fund	$	33.70
(d) G.T.Global Small Cos.Fund	$	15.52
(d) G.T.Global Techno. Fd	$	17.24
(d) G.T. Hong Kong Fund	$	24.82
(d) G.T. Honshu Pathfinder	$	11.96
(d) G.T. Investment Fund	$	11.75
(d) G.T. Japan Sml Co.Fd	$	14.28
(w) G.T. Nat Res. Fd Gold Class	$	6.50
(w) G.T. Newly Ind. Countr. Fd	$	32.44
(d) G.T. Select Dollar Bd Pfl	$	7.28*
(d) G.T. Select Int Bd Pfl.	£	7.22*
(d) G.T. Select Gilt Pfl.	£	8.50*
(r) G.T. Technology Fund	$	35.48
(d) G.T. U.K. Small Companies	£	8.44
(d) G.T. Univ.Growth Fund	$	10.18
(d) G.T. U.S. Small Companies	$	13.20
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	18.40
(d) CSF (Balanced)	SF	38.60
(d) European Equity Fund	DM	17.68
(d) Intnl. Bond Fund	$	13.09
(d) Int. Currency U.S.Manag'd	$	24.56
(d) ITF Fd (Technology)	$	20.09
(d) O'Seas Fd (N. AMERICA)	$	49.77
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	88.39
(w) Iam Bonds Fund-France	FF	542.21
(w) Iam Bonds Fund-Deutschl	DM	216.30
(w) Iam Bonds Fund-Japan	Y	10,846.00
(w) Iam Bonds Fund-Switz.	FS	208.24
(w) Iam Bonds Fund-U.S.A	$	110.92
(w) Iam Bonds Fund-Europe	ECU	113.92
(w) Iam Bonds Fund-Netherl.	FL	207.83
(w) Iam Europe global	ECU	98.42
(w) Iam Europe luxe	ECU	101.25
(w) Iam Europe 90/10	ECU	99.67
(w) Iam Europe 1992	ECU	104.88
(w) Iam Europe du Sud	ECU	104.57
INTERSELEX GROUP		
(d) Int.America Fund	$	16.83
(d) Int.Belgo Fund	LF	3330.00
(d) Int.Europa Sicav	LF	4433.00
(d) Int.Pacific Fund	$	1292.59
(d) Int.World Fund	$	99.37
ISLAMIC MGMT FUND LTD	$	1047.34
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING,GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19,741.00
(d) J.F Pacific Sec. Trust	$	28.77
(d) J.F Pacific Income Trust	$	95.59
(d) J.F Hong Kong Trust	$	60.21
(d) J.F European	$	11.26
(d) J.F International	$	14.01
(d) J.F Gilt Convertibles Trust	$	12.10
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	866.66
THE LIBERTY FUNDS U.S. 800-753-5959		
(w) Liberty Offshore Fund	$	87.09
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertoletti,(22) 208611/ext. 2222.		
+(w)Lloyds Int'l Dollar	$	116.00
+(w)Lloyds Int'l Europe	SF	177.20
+(w)Lloyds Int'l Growth	SF	230.30
+(w)Lloyds Int'l Income	SF	283.50
+(w)Lloyds Int'l N. America	$	164.75
+(w)Lloyds Int'l Pacific	SF	241.70
+(w)Lloyds Int'l. Smaller Cos	$	18.17
MAN INTERNATIONAL FUTURES		
(m) Alubel Mint Gtd.Fund.Ltd.	$	95.88
(m) Mint Limited - Ordinary	$	38.97
(m) Mint Limited - Income	$	13.98
(m) Mint Gtd Ltd - Spec Issue	$	19.22
(m) Mint Gtd Ltd - Series A	$	20.76
(m) Mint Gtd Ltd - Nov 1993	$	18.44
(m) Mint Gtd Ltd - Jan 1994	$	14.66
(m) Mint Gtd Ltd - Dec 1994	$	12.91
(m) Mint Gtd Ltd - Aug 1995	$	10.53
(m) Fbme Mint Gtd Plc	£	172.69
(m) Mint Sp Res Ltd (BNP)	$	101.29
(m) Newcastle Guaranteed Ltd	$	10.83
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	4.71
(m) U.S Dollar Class	$	9.33
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.67
(d) Global equity Portfolio	$	10.87
(d) Iberia portfolio	$	11.54
(d) Multi-Curr. Bond Portfolio	$	13.81
(d) U.S.A Income Portfolio	$	9.24
(d) US Federal Securities	$	9.74
(d) World Nat Res Ptl. Share A	$	10.24
(d) World Nat Res Ptl. Share B	$	10.18
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Ptl.	$	10.82
(d) Deutschmark Portfolio	DM	10.17
(d) Pound Sterling Portfolion	£	10.44
(d) US Dollar Portfolion	$	10.82
(d) Yen Portfolio	Y	1013.00
MIM BRITANNIA,POB 271,St.Helier,Jersey		
(d) Int.High Income	$	2.447*
(d) Dollar Man.Curr	$	14.44
(d) Dollar Man. Port	$	2.216
(d) Sterling Man.Port	£	1.902
(d) Pioneer Markets	£	3.110
(d) U.K. Growth	£	1.015
(d) Amer. Inc. & Growth	$	1.391
(d) Gold & Prec. Metals	$	0.963
(d) Sterling Man. Curr.	£	17.32*
(d) Japan Dollar Perf. Fd	$	4.256
(d) Jersey Gilt	£	0.1862
(d) Okasan Global Strat	$	17.48
(d) Asia Super Growth Fund	$	13.37
NIMARBEN		
(w) Class A	$	157.11
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.61712
(w) NMB Dutch Fund	FL	40.30
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	10.58
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	9.96
OBLIFLEX LIMITED		
(w) Multicurrency	$	20.75
(w) Dollar Medium Term	$	16.64
(w) Dollar Long Term	$	16.58
(w) Japanese Yen	Y	25.71
(w) Pound Sterling	£	15.62
(w) Deutsche Mark	DM	12.84
(w) Dutch Florin	FL	12.93
(w) Dutch Florin Multi.	FL	10.57
(w) Swiss Franc	SF	10.40
(w) Swiss Multicurrency	SF	12.70
(w) European Currency	ECU	10.34
(w) Convertibles	$	11.69
(w) French Franc	FF	101.96
(w) Swiss Multi-dividend	SF	10.45
PARIBAS-GROUP		
(d) Belux Fund	LF	11,004.00
(d) Cortexa International	$	[illegible]
(d) Ecupar	ECU	1,270.00
(d) Far East Growth Fund	$	152.21
(d) Luxor	$	8.22
(d) Moneyflow	LF	10,320.00
(d) Parcourse Growth	$	20.85
(d) Parinter Fund	$	218.25
(d) Par US Treas. Bond 'Cl. B'	$	153.75
(d) Eurofenix	ECU	187.41
(d) Parinter Mondial	$	12.49
(d) Paribas-Rente 'A'	LF	1,399.00
(d) Paribas-Rente 'B'	LF	1,399.00
(w) Obli-Franc	FF	1,227.16
(w) Obli-DM 'A'	DM	1,156.18
(w) Obli-DM 'B'	DM	1,290.91
(w) Obligestion	FF	[illegible]
(w) Obli-Dollar 'A'	$	1,217.24
(w) Obli-Dollar 'B'	$	1,256.69
(w) Obli-Yen 'A'	Y	109,197.00
(w) Obli-Yen 'B'	Y	115,277.00
(w) Obli-Gulden 'A'	FL	1,056.47
(w) Obli-Gulden 'B'	FL	1,116.78
(w) Parsuisse	SF	1,595.65
(w) Parjapan	Y	3,517.00
PERMAL GROUP		
(m) Drakkar Growth	$	2127.09
(m) EuroMir (ECU) Ltd.	ECU	1006.43
(m) Media Ltd.	$	1002.91
(m) Nascal Ltd	$	1310.39
(m) Special Opportunities Ltd	$	1265.18
(m) Uwdvke Ltd	$	270.47
(m) Value N.V.	$	2131.49
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	41.08
(w) DP Amer. Growth Fd N.V.	$	31.00
(w) DP Energy Resources	$	45.41
(w) Europe Growth Fund N.V.	FL	62.45
(w) Japan Diversified Fund	$	55.36
(w) Leveraged Cap Hold	$	356.04
(w) Tokyo Pac. Hold. N.V.	$	263.45
PIONEER GROUP		
(d) Pioneer Fund	$	24.16
(d) Pioneer II	$	20.46
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	16.86
(d) Putnam Em. Info. Sc. Tr	$	13.24
(d) Putnam Int'l Fund	$	11.62
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	111.20
(d) Rolinco	FL	111.00
(d) Rorento	FL	60.30
(d) Rodamco	FL	80.60
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	192.24
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.68*
+(w)RBC Canadian Fund Ltd	C$	15.66*
+(w)RBC European Fund	$	12.70
+(w)RBC Far East&Pacific Fd	$	45.18
+(w)RBC Int'l Capital Fd	$	56.07
+(w)RBC Int'l Bond Fund Ltd.	$	12.48
+(d)RBC Man.Currency Fd	$	39.37
+(d)RBC North Amer. Fd	$	16.60
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)48906		
EQUITY FUNDS		
(d)Alpha UK	£	1.24
(d)Alpha US$	$	1.42
(d)Alpha Worldwide	SF	5.76
(d)Alpha Japanese	Y	1100.00
(d)Alpha Pacific Rim	$	1.21
(d)Alpha European	ECU	1.21
(d)Gold Share	$	1.08
BOND FUNDS		
(d)Sterling Pound	£	102.73
(d)US$ Bond	US$	111.15
(d)Deutschmark Bond	DM	30.08
(d)Alpha Worldwide	SF	54.13
RESERVE FUNDS		
(d)Sterling Reserve	£	11.208
(d)US$ Reserve	$	10.717
(d)Deutschmark Reserve	DM	10.465
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	11.00
INTERNATIONAL PORTFOLIOS (IP)		
(d) IP Global Balanced	$	11.47
(d) IP Precious Metals	$	9.81
(d) IP Global Bond	$	10.43
(d) IP US Share	$	12.55
(d) IP Global Equity	$	12.43
(d) IP Pacific Equity	$	11.44
(d) IP Euro Equity	$	12.99
(d) IP US Govt-securities	$	10.98
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.58
(w)Equity Intl Inc	$	10.82
(w)Equity Global	$	1.08
(w)Equity Far East	$	1.83
(w)Equity Gold	$	0.88
(w)Equity Japan	Y	139.00
(d)Equity Nordic	$	1.20
(w)Equity U.K.	£	1.08
(d)Equity Continental Europe	$	1.12
(w)Equity Mediterranean	$	1.11
(d)Equity North America	$	1.19
(d)Bond DEM	DM	0.96
(w)Bond Intl Acc	$	7.89
(w)Bond Intl Inc	$	6.59
(d)Bond Sweden	SEK	10.13
(d)Bond Dollar	$	1.01
(w)High Income Acc	$	1.03
(w)High Income Inc	$	0.91
(w)Multicurrency	$	1.0734
(d)FRF	FF	1.0418
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.74
(w) SF Bonds B Germany	DM	21.86
(w) SF Bonds C France	FF	87.06
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.29
(w) SF Bonds F Japan	Y	1644.00
(w) SF Bonds G Europe	ECU	11.68
(w) SF Bonds H World Wide	$	11.67
(w) SF Bonds J Belgium	BF	556.00
(w) SF Eq. K North America	$	12.13
(w) SF Eq. L W. Europe	ECU	12.41
(w) SF Eq. M Pacific Basin	YEN	1646.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq. P Growth Countries	$	10.87
(w) SF Equities Q Gold Mines	$	9.87
(w) SF Equities R World Wide	$	11.60
(w) SF Short Term S France	FF	113.17
(w) SF Short Term T Eur.	ECU	11.04
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.37
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	42.11
(w) Svenska Select.Fd Intl Sh.	$	52.62
(w) Svenska Select.Fd America Sh	$	11.82
(w) Svenska Select.Fd Asia Shares	$	9.66
(w) Svenska Sel.Fd Intl Bd.Sh	$	9.00
(w) Svenska Sel.Fd Nordic Shs	$	9.42
(w) Svenska Sel.Fd S/T Ass.Sh	$	9.99
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	487.25
(d) AngloValor	£	183.37
(d) Asia Portfolio	SF	612.91
(d) Convert Bond Selection	SF	104.32
(d) Dollar Bond Selection	$	139.71
(d) D-Mark Bond Selection	DM	117.23
(d) Ecu Bond Selection	ECU	103.57
(d) Florin Bond Selection	FL	120.02
(d) FranceValor	FF	1846.72
(d) GermaniaValor	DM	481.77
(d) Gold Portfolio	SF	537.70
(d) ItalValor	Lit	488,830.00
(d) Japan Portfolio	SF	439.00
(d) SBC US$ MMF	$	5789.12
(d) SBC 100 Index Fund	SF	1228.00
(d) Sterling Bond Selection	£	107.72
(d) Swiss Foreign Bond Selec	SF	105.94
(d) Swissvalor	SF	403.75
(d) Universal Bond Select.	SF	82.25
(d) UniversalFund	SF	127.19
(d) Yen Bond Selection	Y	11,957.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.03
(d) Pacific Invt. Fd. S.A.	$	11.39
(d) Pac.Invt. Fd. SA	DM	33.55
(d) Pac.Invt. Wrnts Fd.S.A.	DM	19.82
(d) Pac.Invt. Warrants Fd.S.A.	£	6.37
(d) Thornton Kangaroo Fd Ltd.	$	10.97
(d) Thornton European Fund	$	6.42
(d) Thornton HK & China	$	10.92
(d) Thornton Japan Fund Ltd	$	26.67
(d) Thornton Orient.Inc. Fd Ltd	$	22.12
(w) Thornton Phil. Redev. Fd	$	54.84
(d) Thornton Tiger Fund Ltd	$	30.18
(d) Thor.Pacific Tech.Fd Ltd	$	11.38
(d) Thor.Litl. Dragons Fd Ltd	$	21.07
(d) Thor.Golden Opport.Fd	$	6.64
(d) Eastern Crusader Fund	$	9.96
(w) The Global Access Fund	$	9.69
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	10.61
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	44.99
(d) Eurobond	$	28.38
(d) Mortgage	C$	13.51
(d) Overseas	$	29.24
(d) Tiger	$	40.65
(d) High Yield Bond	$	66.20
(d) Marunouchi	$	90.40
(d) Far Eastern	£	620.00*
(d) Gilt	£	504.70
(d) Mgd Currency-Dollar	$	1.256*
(d) Mgd Currency-Stlg	£	102.90
(d) 1992	£	276.90*
(d) Wall Street	£	256.60*
(d) Hi Inc Gilt & Bulldog	£	98.90*
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	976.08
(d) M-FUND	SF	1085.74
(d) E-FUND	SF	547.41
(d) J-FUND	SF	488.43
(d) M-Distribution	SF	102.75
(d) UBZ Euro-Income Fund	SF	10.30
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	42.00
(d) Bond-Invest	SF	64.00
(d) Brit-Invest Shares	SF	745.00
(d) D-Mark-Invest Bds	DM	202.60
(d) Dollar-Invest Bds	$	110.00
(d) ESPAC Spanish sh	SF	225.00
(d) Eurit	SF	301.50
(d) Fonsa Swiss Sh.	SF	216.50
(d) Francit Shares	SF	225.00
(d) Germac Shares.	SF	221.00
(d) Globinvest Shares.	SF	116.00
(d) Gold Invest Shares.	SF	252.00
(d) Holland-Invest Sh.	SF	245.00
(d) Itac Shares	SF	222.00
(d) Japan-Invest Sh.	SF	1742.50
(d) Sima (stock price)	SF	233.50
(d) Skandinavien-Invest	SF	267.00
(d) UBS Money Mkt Inv.	$	5398.53
(d) Yen-Invest Bonds	YEN	87112.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	40.20
(d) Unifonds	DM	33.90
(d) Unirak	DM	79.15
(d) Unizins	DM	114.10
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	10.43
(d) Univers Sav Equity	C$	12.67
(d) Univers Sav Global	C$	5.41
(d) Univers Sav Pacific	C$	9.41
(d) Univers Sav Nat. Res	C$	6.49
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	8.7
(w) Actigroissance	$	[illegible]
(w) Actifinance Intl	$	[illegible]
(w) Actigestion	FF	1179.
(w) Activest Intl	£	[illegible]
(d) Amvabel	FL	[illegible]
(w) Aquila International Fund	$	264
(d) Ariane	$	3,49
(m) Atlantic Fund	$	106
(d) Atlas Fund	SF	[illegible]
(d) Australia Fund	$	[illegible]
(w) Bahamas Superfund	$	[illegible]
(d) Berg Norden Sicav	$	181
(d) Berg Trust Sicav	$	189
(w) Bergen Int'l Fund	$	[illegible]
(d) Bever Beleggingen		[illegible]
(w) Bonar Currency & Int.		[illegible]
(w) Bondselex-Issue Pr.	SF	[illegible]
(b) J Capel guaranteed Fund	£	[illegible]
(w) CMI Investment Fund	$	[illegible]
(d) Cash Gestion	FF	[illegible]
(d) CB German Index Fund	DM	[illegible]
(m) Cleveland Offshore Fd.	$	[illegible]
(w) Columbia Securities	FL	[illegible]
(m) Commod. Gtd. Fund/USA	$	5.73
(w) Conquerer Fund Ltd	$	20.26
(w) Convert. Fd. Int'l A Certs	$	18.85
(w) Convert. Fd. Int'l B Certs	$	61.48
(w) Cumber Intl N.V.	$	147.56
(w) Daiwa Japan Fund	$	11.00
(w) D.G.C.	$	791.31
(w) DIVERSIF. BOND FUND	$	93.67
(d) D-mark-Baer Bond Fd	DM	1016.00
(d) Dollar-Baer Bond Fd	$	126.00
(w) D. Witter Wld Wide Ivt Tst.	$	24.50
(w) Dreyfus America Fund	$	17.08
(d) Dreyfus Fund Int'l.	$	64.95
(w) Dreyfus Intercontinent	$	11.18
(m) Dumenil Arbitrage Fd NV	$	1007.66
(w) Esprit Sicav	$	1185.47
(w) Espirito Sto Inv M Sth Eur	$	11.74
(w) Europe Obligations	EC	[illegible]
(d) Europe 1992	$	9.57
(m) Fanum Fund	$	1016.46
(w) Fairfield Int'l Ltd.	$	137.30
(w) Fairfield Strat. Ltd.	$	56.55
(w) First Eagle Fund	$	38,288.54
(w) F.I.T. Fund II	$	108.55
(d) Fonditalia	$	75.32
(w) Fonselex Issue Pr.	$	191.15
(d) Forexfund Limited	$	9.45
(w) Formula Selection Fd.	$	73.81
(d) Frankf-Trust Effekten Fd	DM	160.62
(d) Frankf-Trust Interzins	DM	42.06
(w) Future Div.Fund	$	30,175.00
(w) George V INV. BOND F	$	[illegible]
(m) German Sel. Associates	DM	2293.7
(d) Green Line France	$	660.7
(w) Houssmann Hldgs. N.V.	$	285.
(w) Health 2000 Ltd	$	[illegible]
(w) Hestia Funds	$	153
(w) Horizon Fund	$	1869
(w) Ibex Holdings Ltd.	SF	194
(w) IFDC Japan Fund	$	48.4
(r) ILA-IGB	$	51
(r) ILA-IGS	$	97
(m) IncAmerica N.V.	$	.74
(m) IncAsia N.V.	$	1.73
(w) Interecu Fund	ECU	10.89
(m) Interface Fund Ltd.	$	32.72
(d) Interfund SA	$	38.58
(w) Intermarket Fund	$	409.29
(r) Int'l Securities Fund	$	24.28
(w) Intersec SA	$	1601.85
(d) Investa DWS	DM	70.94
(w) Inpremel	$	10.23
(r) Italfortune Int'l Fund	$	43.62
(m) Japan Selection Assets	Y	10,385.00
(w) Japan Selection Fund	$	219.51
(w) Japan Pacific Fund	$	314.69
(w) Kenmar Intl - B	$	9633.34
(w) Kleinwort Bens. Jpn	$	278.49
(d) KML-II High Yield 10/89	$	857.53
(w) Korea Growth Trust	$	44.07
(w) LACO International	$	7.48
(d) Liquibaer	$	1787.00
(m) London Portfolio I	$	91.69
(m) London Portfolio II	$	09.46
(m) Luxfund	$	109.84
(m) Lynx Sel.Holding	SF	[illegible]
(w) ML Morgens Lv G.Inv NV	$	9.50
(w) Mediolanum Sel	$	39.53
(d) NCA FUND	$	11.43
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel Portfolio	$	200.13
(w) NMT Citadel	SF	115.75
(m) NMT Nostec Portfolio	$	113.86
(d) NM Inc. & Gr Fund	$	15.74
(d) Nomura-Cap Fd	$	14.11
(d) Nordmix	Lit	11345.00
(m) NSP F.I.T.	$	274.07
(w) Oppenheimer Arb.	$	135.44
(m) Overlook Performance	$	1169.42
(w) Pacific Nies Fd	$	10.49
(w) PAM Futures Fd	$	1252.64
(w) Pancurri Inc	$	124.37
(w) Prosp. I.H.Inv 13/10/89	$	7.80
(w) Protected Pf. Fund	$	0.71
(w) Quantum Fd N.V.	$	14309.[illegible]
(w) Rep.(Guernsey) Dol.Inc.fd	SF	[illegible]
(w) Samurai Portfolio	$	[illegible]
(d) Sanyo Kle.Sn Fd	$	1.08
(d) Sarakreek Hldng n.v.	$	.200
(m) Scimitar Guaranteed	$	9.52
(d) SCI/Tech. S.A. Luxembourg	$	19.27
(w) SP International S.A.	$	5158.61
(w) SLH Guar F.I.	$	981.08
(d) Strat Int'l Bd Fund S.A.	$	6.49
(b) Stellox Fund	$	186.47
(w) Sussex Sl[illegible]	$	1165.00
(w) Techno Growth Fund	$	73.81
(d) Templeton Gl. Inc.	$	10.25
(w) The Optimum Fund	$	1276.06
(m) The Petrof Fund Ltd.	$	1.09
(m) TIIC(O.T) Jap.Id Sicav	Y	11.67
(w) Transpacific Fund	FL	37433.00
(w) Trans Europe Fund	$	75.45
(w) Trans Europe Fund NV	$	37.84
(w) Tudor BVI Futures Ltd	$	4500.16
(d) Turquoise Fund	$	211.95
(w) Tweedy Browne n.v. A	$	3778.76
(w) Tweedy Browne n.v. B	$	1961.08
(m) Tweedy Browne (I) n.v.	$	1480.29
(d) Unico Eq.Fund	DM	76.89
(d) Unico Equity Fd	DM	64.17
(d) Uni Bond Fund	ECU	1530.04
(r) Uni Capital Fd	$	1685.24
(d) Univest Bonds	DM	130.16
(w) Vanderbilt A	$	17.98
(d) Vesper Tr	FF	1026.05
(d) Vesper Tr	FF	975.98
(d) Vesper Tr	FF	1404.48
(d) Vesper Tr	FF	1015.16
(d) Vesper Fund	$	8,750.00
(d) Victoria Capital	$	14.39
(w) Willerfund S.A.	$	11.54
(d) World Balanced Fund S.A.	$	11.84
(d) World Int'l Ltd	$	91,783.00
(m) Zw[illegible]		

A$ - Australian Dollars; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

CAREER OPPORTUNITIES

MARKETING DIRECTOR
(South Korea)

World Class Brands *Fast Moving Consumer Goods*

We are a U.S. multinational company (one of the top Fortune 50), well established in Korea with a strong position in our market, a well established consumer franchise and an excellent distributor organization.

We have budgeted considerable marketing funds to aggressively grow our business and, as a result, need to substantially strengthen our marketing team.

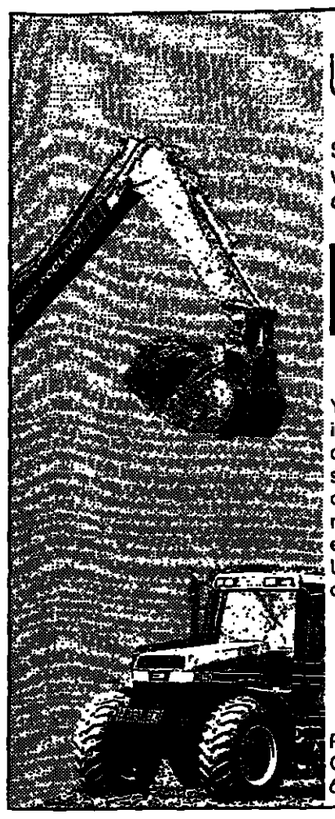
We need a MARKETING DIRECTOR to be responsible for the totality of our marketing effort, including the development of marketing plans and strategies for each brand, media, merchandising and promotion activities. This position reports to the Vice President-Korea.

Candidates, aged 30-40, must be university graduates and have experience of marketing in a sophisticated environment, probably within an international organization. Experience of doing business in Korea or other Far Eastern markets would be a distinct advantage.

Attractive compensation and benefits (including expatriates package, if appropriate) will be offered.

If you think you can meet the challenge, please send your detailed curriculum vitae with a recent photograph, indicating current and expected earnings, contact telephone number, to our Regional Human Resources Department,

P.O. Box No. 20208, Hennessy Road Post Office, Hong Kong.



UNDERTAKE CHALLENGES WITH MEN OF GOOD WILL

Subsidiary of a powerful American group **TENNECO,** we are one of the world leaders in construction and agriculture equipments. In the framework of our development on the European market, we are seeking for a

PURCHASING MANAGER

POSTE BASED NEAR PARIS (FRANCE)

Your are an outstanding strategic Purchasing Manager with 5-10 years international purchasing experience. Must possess excellent oral and written communication skills and be fluent in English. The ideal candidate will have a strong grasp of the latest purchasing methodology including J.I.T., effective cost reduction, vendor consolidation and Value Analysis. Must possess strong negotiation and analytical skills and be comfortable in a personal computer environement.
University degree in business or engineering preferred but will consider candidates with higher certificates or diplomas and outstanding experience.

Case Poclain Une Volonté d'avenir

Please send a full C.V. and salary history quoting reference A.110 to CASE POCLAIN - M. MARCHAND - Avenue Georges Bataille - 60330 LE PLESSIS BELLEVILLE - FRANCE

CONFESSE

NATO
HEADQUARTERS ALLIED FORCES CENTRAL EUROPE BRUNSSUM, NETHERLANDS

Candidates are sought for the civilian post of

INTERPRETER

(simultaneous and consecutive, French-English/English-French) at this headquarters near Maastricht.

Essential qualifications: English or French mother-tongue, with equivalent proficiency in other language. University degree or comparable training and experience.

Desirable Qualifications: Previous experience as a conference interpreter particularly in technical and/or military fields.

Applications forms are available from the Civilian Personnel. Section, Headquarters AFCENT, P.O. Box 270, 6440 AG BRUNSSUM, The Netherlands.

When requesting the application form please send personal C.V. Forms should reach Civilian Personnel Section not later than: 15 November 1989.

Silicon Graphics is the world leader in 3D superworkstations which create vivid, full color, computer generated images that bring ideas into working reality. In building our international systems, we are looking for

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who want to join our team, see the world and move into the future.

If you have 3-5 years experience in Business Applications Analysis, Development and Implementation, Progress or other 4th Generation Languages, Unix and Networking, Operations Management, and enjoy travel and working in a multi-cultural, highly motivated team environment, please send your resume to Richard Pietro, Manager, International Information Systems.

SiliconGraphics Manufacturing S.A. *20-24 rue du Puits Godet 2005 Neuchâtel*

United Nations Organisation for Humanitarian Assistance to Palestine Refugees in the Middle East (UNRWA) requires a

CHIEF, DATA PROCESSING DIVISION

to be based at its Headquarters in Vienna. The division is organised into one Systems Development and one Operations Branch with a total of about 30 staff responsible for the development and maintenance of a variety of batch, on-line and office automation systems. At present the batch systems run on a large IBM mainframe operated by the International Atomic Energy Agency, while office automation and a limited number of on-line systems run on Wang equipment installed at UNRWA's Headquarters offices in Vienna and Amman and in its Field offices in Lebanon, Syria, Jordan, the West Bank and Gaza. The Vienna Headquarters office has an VS7150 and one VS65 with a total of approximately 130 devices attached, including about 100 PCs. Each of the other six locations has a VS65 with 20-40PSs, printers, etc.

UNRWA is now in the process of identifying its overall information needs and setting priorities with a view to preparing a strategy for future development and/or procurement of new systems plus acquisition of related hardware, while at the same time making optimal use of its present data processing resources. External consultants will shortly be invited to assist the management in this endeavor.

This post is at the senior management (p-5) level in UNRWA. The successful candidate will have a university degree at the advanced level in computer science or related discipline plus additional coursework in business administration and management. He or she will also have a demonstrated record of at least five years successful information technology management at a senior level in large commercial or governmental organization with responsibility for systems development and operations, office automation, end-user computer and telecommunications. An excellent command of spoken and written English is essential.

Annual tax free remuneration starting around U.S.$57,000.— (without dependants) or about U.S.$63,000.— (with dependants) plus other benefits.

Applications with full curriculum vitae should be sent before 10 November 1989 to:

United Nations Relief and Works Agency (UNRWA)
Chief, Personnel Services Division (VN/28/89)
P.O. Box 700, A-1400 Vienna, Austria.

INTERNATIONAL MARKETING MANAGER

Sopar Limited manufactures **SLICK 50,** an automotive, aftermarket product, and distributes to franchisees in over 35 countries.

We need an **INTERNATIONAL MARKETING MAN.** The applicant should speak English and, preferably, one other language; be thoroughly familiar with retailing techniques, advertising principles and have the skills to be able to travel to various countries and advise licensees with regard to their business plan and generally assist them more effectively market **SLICK 50.**

Please reply to:
Sopar Limited, c/o Consilium S.A.,
24 Boulevard Princesse Charlotte,
MC 98000 MONACO. FAX: 93.50.83.12.

SENIOR SOCIAL SCIENTIST THE POPULATION COUNCIL

International non-profit organization seeks a senior social scientist to be based in Dakar, Senegal with experience in operations research in the field of family planning, maternal and child health and related health issues. Qualifications: PHD or the equivalent in a social science. Minimum five years experience in a developing country in operations research, family planning or a related area of development, preferably in Africa. Fluent writing ability in English essential; French fluency of FSI 3 + or 4 — essential. Managerial skills and experience in program monitoring, financial management, and data analysis essential.

Competitive salary and superior fringe benefits. Send resume to Dr. Peggy McEvoy, Senior Associate, The Population Council, One Dag Hammarskjold Plaza, New York, N.Y. 10017.

Applications from qualified women and minorities are encouraged. An AA/EOE employer.

A MULTINATIONAL PHARMACEUTICAL COMPANY

ARES-SERONO, is a multinational pharmaceutical and diagnostics Group with subsidiaries in twenty countries.
ARES-SERONO develops and markets a range of ethical pharmaceuticals, diagnostics and over-the-counter products. In the framework of its continuous growth, the Company is now looking for a:

DIRECTOR OF CORPORATE TAXES

In order to perform all its tax compliance, research and taxation planning functions. Based in the Geneva Corporate Headquarters, the candidate will directly be reporting to the Group's Chief Financial Officer.

The candidate, ideally with a law degree and a specialization in international tax laws, should master a sound knowledge of tax regulations (including tax heaven/offshore locations), with an in-depth knowledge of Swiss tax laws.

The candidate should also have the ability to effectively interpret and communicate highly technical issues at corporate taxation, mergers, acquisitions, joint ventures, licensing and international transactions with an in depth knowledge of Swiss tax laws.

This is a highly professional position that requires ability to work in an autonomous way.

Perfect command of English is a must and the knowledge of additional language represents an asset.

The compensation package for this position will be in line with the actual qualification of the candidate.

Please send your applications and curriculum vitae to:
ARES-SERVICES S.A.
2, Chemin des Mines, 1202 GENEVA.
Attention Mr. G. Cozzi

DEUX ANNEES* POUR QUE VOTRE CARRIERE PRENNE SON ENVOL

DIRECTEUR GENERAL

(* Contrat à durée déterminée) éventuellement renouvelable

Prenez les commandes d'une **COMPAGNIE AERIENNE en pleine expansion.**

40 ans environ, de formation supérieure type GRANDE ECOLE DE GESTION ou D'INGENIEUR. Vous avez le goût du **CHALLENGE et du SUCCES.**

Mobilité, solidité, sens du travail en équipe et du développement, vous êtes un **GESTIONNAIRE DE TALENT.**

Vous aurez à structurer, à coordonner et à optimiser le développement de la COMPAGNIE en harmonie avec sa culture.

Le poste est basé en OUTRE-MER.

Discrétion assurée.

Merci d'adresser votre CV et votre lettre de motivation manuscrite sous référence "FY" à :

HEVEA Conseil - 1 av. de la Bédoyère 92380 GARCHES (FRANCE) Tel. (1) 47.950422

WANTED
STORE MANAGER

For exclusive Rothenburg store of disctinction: only persons with proven track record; bi-lingual and the ability to deal with demanding clientele need apply. We offer attractive remuneration package and excellent working conditions.

Please, submit handwritten CV with your salary requirements to:
Public Relations Director,
P.O. Box 13 14, D8803 Rothenburg,
West Germany.

EXECUTIVES AVAILABLE

INTERNATIONAL MANAGER-TROUBLE SHOOTER
U.S. citizen, 15 years experience, over 25 extended overseas assignments (Operations, contracts, administration, marketing,budget) attorney, security clearance, language, seeks position reporting to CEO or top executive with overseas assignment. *Write to:* R.E. McCowen, Box 644, Bangor, Maine 04401 USA

LOOKING FOR A NEW CHALLENGE
An internationally educated Paris based U.S. male, 36, fluent European, 12 years commercial experience in the EEC, is available to make your stand for 1992.
Box N. D-285, I.H.T.
181 Ave. Charles-de-Gaulle,
92521 Neuilly Cedex, France.

Project Coordinator
Non-Formal Education and Rural Training Specialist

Needed for a two year assignment in Guinea-Bissau to collaborate with the National Training Institute and the Ministry of Education to develop policy and strategy for rural skill training, to design and re-design curricula, and to develop an annual plan of training activities. Qualifications include experience in the development and implementation of rural training activities in Africa, a Masters degree in Non-Formal Education, Vocational Education, or Agricultural Education, and fluency in Portuguese or French. Salary negotiable.

Contact: Jeff Gray (202) 462-3614
Write: Africare
440 R. Street, N.W.
Washington, D.C. 20001 USA.

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COMMERCIAL Officer
Small, dedicated and efficient Canadian government office based in Paris, handling trade and investment matters in France and other major European countries, has immediately an efficient, diversified, articulate self-starter. Candidacy in written and spoken French and English required. University degree and driving permit a necessity. Sales / insurance with experience. Send C.V. Delegation du Canada, 109 rue du Fbg St Hz Paris 75008.

EXECUTIVES AVAILABLE

EUROPA 92, GERMAN EXECUTIVE seeks general manager of branch operation of int'l group, location in Homburg - the gate EC, Scandinavia and Eastern E. Personal assets, mechanical engineering degree, through experience in trade of investment goods, machinery and plants as well as know how transfer, high sensitivity for product and markets, proven management skills in administration, commerce operating, fluent in German & English, unspeakable French & Dutch. Please write RHT Box 26 Friedrichstr. 15, 6000 Frankfurt/M.

INTERNATIONAL TRADERS
Cover your operational risks in buying, banking, insurance, contract administration & claims with an ambitious, year old Canadian, university educated honing English, French, German or 13 years extensive experience in all facets of both liquid & solid commodities readily in Switzerland/Europe willing to relocate. Reply Box 115, Herald Tribune, 92521 Neuilly Cedex, France.

SWISS EXECUTIVE, (51), Geneva with vast knowledge of international trade (raw materials, manufactured goods), strategic vision, organisation and teamwork skills, cross-cultural experience (Far East, USA, EEC), fluent in German, English, French and knowledge of Spanish and Japanese, seeks challenging career opportunity with EC based company to manage European or Far East operations. Reply to 1137, Herald Tribune, 92521 Neuilly Cedex, France.

BRITISH EXECUTIVE, resident in Paris, seeks opportunity with American or European company in Paris region. More than 10 years experience as Export Manager with USA multinationals. Bilingual English / French, reasonable German. Reply to: Box 1149, Herald Tribune, 92521 Neuilly Cedex, France.

EXECUTIVES AVAILABLE

CORPORATE ADMINISTRATOR Professional American lady in Canada E.C. work permit, fluent English/German, MBA, free to travel/relocate, seeking employment as Corporate Administrator in an international communications or financial organization. Specialized in: Corporate & Legal Administration including PC implementation & training, international finance and marketing. References available. Reply Box 5145, I.H.T., 850 Third Ave, 10th fl, NY, NY 10022

SWISS LAWYER, P.Jd, 42 YEARS, trilingual, German, French, vast experience in Swiss and international business and financial law, management and team work skills, seeks post as legal counsel corporate administrator with Bank or Industry in US or France, Geneva, Lausanne. Reply to: G 18-115497, PUBLICITAS, CH-1211 Geneva 3.

FEMALE, 40, POLYGLOT 6 years experience general management in high pressure hotels, seeks position in Paris. Ready to travel. Please call: Friday or Monday or Tuesday: Paris 42 56 01 26 or 42 56 03 26, working hours.

GENERAL POSITIONS AVAILABLE

ADMINISTRATIVE ASSISTANT FOR THE ADVERTISING DEPARTMENT OF THE IHT IN PARIS

You are
- English mother tongue
- Bilingual English/French
- Well organized
- Available immediately
- Willing to work in a small team

You have
- Excellent telephone manners
- Good secretarial skills
- Valid working papers
- 2-3 years work experience

If you fulfill the above requirements and would like to taste the excitement and pressure of a daily newspaper please send your C.V. to Bernadette Jeanroy, International Herald Tribune, 181, Avenue Charles de Gaulle, 92251 Neuilly Cedex

ROYAL APPLIANCE MANUFACTURING COMPANY
seeking Independent Sales Representatives in each of the twelve E.C. countries. Successful track record selling small electric or floorcare appliances essential. Please respond to: Mr. Jack Godwin Hohenzollernring 84 5000 Cologne 1, Germany. Tel: (49) (0221) 1602529

GENERAL POSITIONS AVAILABLE

THE INT'L HERALD TRIBUNE based in Neuilly sur Seine is seeking

A YOUNG ACCOUNTANT

BTS level in accounting
1 to 3 years experience.
For a period of 8 months.
General and suppliers accounting on IBM 38.
- Notions of English preferred.

Please send your C.V. to: Bernadette Jeanroy, International Herald Tribune, 181, Avenue Charles de Gaulle, 92251 Neuilly Cedex

THE INT'L HERALD TRIBUNE is looking for a **BILINGUAL ADMINISTRATIVE EMPLOYEE**

- He, she will have knowledge of Fax, telex systems and data processing.
- Valid working papers
- He, she will be free immediately

The job is for six months, maybe more
Please address letter & resume to:
Mrs. Bernadette Jeanroy
International Herald Tribune
181, Ave Charles de Gaulle,
92521 Neuilly Cedex, France.

INT'L AUCTION HOUSE is looking for a **GEMMOLOGIST**

for its jewellery department. The candidate will be responsible for preparing 3 catalogues per year and should know how to operate a word processor. Good knowledge of French preferable but not required. Ideal age 20 to 25 years old. Please call Diane at 41+227 28.25.44 in Geneva, Switzerland.

EXPERIENCED RESTAURANT MANAGER/MANAGERESS
required for busy Japanese Restaurant in Covent Garden, London. Fluency in Japanese and English essential. Salary negotiable according to age and experience. Please contact Mr S. Otonda on 01 240 9424, UK.

POLO RALPH LAUREN SEEKS creative and dynamic people for its display teams in France, Germany, Italy and the UK. Bilingual and experience required. Send CV to: Mr. Blot, Polaco, 2 Place de la Madeleine, 75008 Paris.

OVERSEAS POSITIONS Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, Box 460, Mt. Royal, Quebec, Canada H3P 3C7.

GENERAL POSITIONS AVAILABLE

IMPORTANT LAW FIRM Paris 8th seeks **BILINGUAL FILE CLERK**
Free immediately, with valid working papers. Please send CV to Box 1156, IHT, 92521 Neuilly Cedex, France.

TRANSLATION COMPANY seeks qualified personnel (salaried or freelance). Translators French - English, all fields, computer operators for Mac, IBM & Rank Xerox 860. Send CV and salary requirements to C.2.G. Translations, Personnel Department, 154 Bd Haussmann, 75008 Paris.

U.S. COMPANY SEEKS for its corporate chalet in French olympic ski resort, its winter staff: Chef, Chalet Hostesses, Secretary. Send CV + photo. Box 1126, Herald Tribune, 92521 Neuilly Cedex, France.

COCKTAIL BAR, PARIS BASTILLE, seeks barman and assistant barman. Tel: 43.42.82.02 (during office hours) for appointment. China Club, 50 rue de Charenton, Paris 75012.

YOUR JOB is to sell western advertising to east European countries. Interested? Contact Nordic Mediaexpert Oy Fax: +358 0 8051312 Telex: Tx 121394 TLTX nordic media sf

TECHNICAL TRANSLATOR REQUIRED proof reading/correction work. First language English/electronics knowledge. Paris region 4825 5439, Janice

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AWARD-WINNING COPYWRITER Moving to Paris. Everything I know about creating great ads, radio & TV commercials I'll bring with me. That includes my experience with Apple Computers, Golla Wine, 20th Century Fox Studios, MGM, CBS-TV, Knotts Berry Farm, Lucky Supermarkets, Chanice of Beverly Hills, and more. If you'd like to see what I've got, I'll be interviewing November 17-28. I'll also be teaching two separate copywriting workshops. One for businesses. One for aspiring copywriters at the American University of Paris. Call them for information. Call/Write me for interview. M. Martino, 400 Culver Blvd., Suite 1, Playa del Rey, CA 90293. 213-821-5389 USA

INT'L MARKETER, Geneva-based, valid permit, 36, dynamic, ambitious, hard-working, good market knowledge of Mediterranean, Middle East, African countries, over 10 years experience in sales, marketing, administration in multinational, seeks challenging new int'l career opportunity in Switzerland. Fluent English, French, Greek, Arabic (knowledge of Italian, Spanish). Please write: Reply Box 1138, Herald Tribune, 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

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With int'l experience & knowledge of Russian & Eastern European cultures, is seeking a consulting position with a company developing business with the Soviet Union & Eastern Europe. Fluent in Russian, other slavic languages & English. 212-517-5319 or write: Dr. Martin, 1235 Park Av, NY, NY 10128 USA

DYNAMIC U.S. LADY LAWYER
Exceptionally creative, attractive, deal-maker and entrepreneur seeks the ultimate senior-plus association with int'l financial/business wizard. Fax: 212-262-5092 USA.

ITALIAN NATIONAL, fluent English, French, German, Indian, some Spanish, with international experience in marketing, account management, business administration, seeks suitable position. Will relocate. Please reply to IHT Box 2677, Friedrichstr. 15, D-6000 Frankfurt/M.

INTERNATIONAL CORPORATION based in Paris is in search for an in house legal advisor with high qualifications (Master degree in law). His duties will be mainly drafting agreements in English. Resume to be sent to RECOR, 4 Avenue Hoche, 75008 Paris.

FRANCO-AMERICAN young woman, (25), 3 years experience TV production, TV/motions (press card), seeks job in int'l TV, film, or press agency. Free to travel. Call Paris (33-1) 45 54 33 25.

AMERICAN EDITOR, 10 years' experience in books, magazines, newspapers, seeks job, Paris. Excellent writing skills. Working papers. Box 1155, IHT, 92521 Neuilly Cedex, France.

EDUCATIONAL POSITIONS AVAILABLE

CEFAM, Centre d'Etudes Franco-Americain de Management requires professors of Business I, Management and Marketing - Six-month contract; February-June 1990 in Southern California. Minimum qualification: MBA or BBA with 6 years work experience. Salary as function of qualifications. Send C.V. and cover letter to: Dr. Robert CRANE, 107 rue de Marseille, 69007 LYON, FRANCE.

HOTEL MANAGEMENT + Business Administration. Instructors needed in Strasbourg. Send C.V. to: IHT Box 2675, Friedrichstr. 15, D-6000 Frankfurt/M.

TEACHERS, AMERICAN OR ENGLISH, bilingual, experienced, full time. Valid working papers. Telephone Cybelle Langue at 42.89.18.36 (13h - 18h).

TEFL TEACHERS REQUIRED urgently for Paris. Call Robert, Paris 45 00 59 60.

هكذا من الأصل

Indonesia Sees Revival Of Pulp Plan

Agence France-Presse

JAKARTA — A huge pulp project in Indonesia, abandoned by Scott Paper Co. of the United States after pressure from environmental groups, may be retendered to Asian investors, the official Antara news agency said Sunday.

Two companies from South Korea, two from Taiwan and one from Japan, which had applied to invest in an Indonesian pulp venture, would be offered the chance to take over the project, Antara quoted a senior government official as saying.

The director-general for Land Reforestation and Rehabilitation, Armana Darsidi, did not name the five, but said he would consult with PT Astra International, local partner of Scott Paper, on the new tender.

Scott, one of the largest U.S. paper makers, notified Astra on Monday that it was pulling out of the $650 million project, which would have involved managing 790,000 hectares (1.9 million acres) of forest concession in the eastern province of Irian Jaya.

Under the plan drawn up in 1987, Scott would convert its concession into a eucalyptus estate, producing wood chips, tissue, paper and pulp.

The project sparked a flurry of protest from environmental groups in Indonesia and abroad, who charged that such an expanse of a single-tree crop would be ecologically disastrous and would ruin the livelihoods of local people.

China Investment Claim Doubted

Reuters

BEIJING — China announced on Sunday that foreign investment has risen this year despite its crackdown on student-led protest, but diplomats said fear of economic and political instability was keeping investors away.

The official China Daily newspaper reported figures from the Ministry of Foreign Economic Relations and Trade showing that foreign investment climbed to $2 billion in the first nine months of 1989, up 29 percent from a year earlier.

A ministry official said foreign investment in 1989 might not exceed that of 1988, but for economic, not political reasons. He said an austerity program is limiting supply of credit and raw materials and China is discouraging investment in sectors where domestic production capacity is close to demand.

"Although some politicians in the West have encouraged economic pressure on China, the business community has paid little heed," the China Daily said. "The attitude seems to be that business opportunities must be seized or lost forever."

Western governments, Japan and the World Bank suspended new loans to China after troops and tanks crushed a student-led protest on June 4. Nationwide arrests in the crackdown have continued.

A Western diplomat said foreign firms had been shocked by the government's violent reaction to the protests, making them nervous about China's political stability. They said, however, that the effect might not appear until the investment figures for 1990.

"Firms are not reassured by the rhetoric the open-door policy will continue," the diplomat said. "They are looking for concrete steps the reforms are going on. But decision-making is becoming more secretive. Beijing is reverting to planning methods, not the market, to solve its problems."

He said economic policy was taking second place to ideology. "Why come to China? There is intense competition for investment dollars from other countries in the region."

The Chinese premier Li Peng reassured China on Saturday that the economy, after showing its worst performance in three and a half years, is not headed for a tailspin.

He also vowed once again that Western economic pressure, though an added burden, would eventually be overcome.

"China's economy will not contract, despite what some Western economists say," the People's Daily on Saturday quoted Mr. Li as saying. "There are some Western nations that are pressuring us and applying economic sanctions," he told Thailand's vice-premier, Bhichai Rattakul, during a meeting in Beijing.

"At the moment, our economy faces problems — the rate of growth has fallen and the market is soft," Mr. Li said. "But this is because we are rectifying our state enterprises and improving opportunities for providing even more varieties of goods."

DOLLAR: *Many Made a Bad Bet*

(Continued from first finance page)

speculative hot-money-type flows rather than long-term investment flows into the U.S. capital market."

Mr. Brown sees little reason to think investment flows to the United States are about to grow. Following the gyrations in Wall Street prices, "the perception must be that U.S. assets have become riskier."

Mr. Lipsky of Salomon Brothers said he has "not detected any major portfolio adjustments in response to the latest events."

He continued, "Certainly you can find some who view this as a buying opportunity for dollar assets, some who view it as the opposite. We have not seen any sign of portfolio shifts as result of the latest events, in any direction."

While views differ on whether this is or is not the time for foreign investors to move into the dollar, there is broad agreement that there is as yet no compelling reason to move into other markets. This alone should underpin the dollar, preventing any further sharp fall.

Mr. Kwiecinski of Indosuez said he saw conditions as not yet ripe for a rush into mark investments. For that to happen, "we will need to see a convincing sign of an economic slowdown in Germany and/or a more sustained decline of the dollar, near 1.80 DM."

■ Denmark to Aid Krone

Denmark's economy minister, Niels Helveg Petersen, said there is no objective basis for concern about the krone and the government will continue to defend the currency, Reuters reported from Copenhagen.

"The krone will continue to be defended," Mr. Petersen said in a radio interview Saturday. "That is a policy which has served Denmark very well."

Noting "considerable confidence in the way the Danish economy is developing," Mr. Petersen said, "Inflation is low and exports are developing satisfactorily."

INSURE: *Industry Faces Change*

(Continued from first finance page)

and does about one-third of its business in California. "That's patently ridiculous. I feel poorer this morning," he said.

The casualty and property industry has been in turmoil for some time. For the last two years, it has engaged in frenetic rate competition and chased riskier business as insurers have skirmished for bigger market shares.

In 1988, according to figures compiled by A.M. Best Inc., a New Jersey-based company that rates insurers, the industry had a net operating profit of $12.3 billion.

The profitability was due to net investment income of $27.7 billion since the industry lost $11.8 billion from underwriting. Casualty insurers, in fact, have not enjoyed an underwriting profit since 1978. For the first half of 1989, the loss was $8.5 billion.

Insurance companies try to make money in two ways: by collecting more premiums than they pay out in claims, and from the investments they make with premiums during the lapse between when they collect the premiums and make payments.

Certainly, the industry has a lot of money available. It has a loss reserve of $250 billion and the policyholder surplus of insurers — the amount by which assets exceed liabilities — has risen to above $120 billion.

How bad the industry will be jolted by the San Francisco earthquake is still difficult to gauge.

Among those with sizable exposure in the area are Allstate, a subsidiary of Sears, Roebuck & Co.; Farmers Group, a unit of BAT Industries PLC; State Farm Mutual Automobile Insurance Co. and Fireman's Fund.

Insurance is one of the most splintered industries in America, with more than 3,000 companies competing in the property and casualty arena.

Even though analysts and many insurance executives predict that rates will start rising again, it may be a caustic battle.

The political climate remains adversarial. Last year, for instance, California voters approved Proposition 103, an initiative that mandates a 20 percent rollback in automotive and property and casualty rates.

The action precipitated an uproar among insurers, some of which threatened to leave the state.

Yet similar initiatives may come before voters next year in other regions, and dozens of state legislatures are pondering insurance-reform bills.

It is this combative climate that has fostered the most anxiety among insurance executives.

"We don't sit around here wringing our hands about a Hugo anywhere as much as we do about the efforts of politicians to drag our name through the mud," said John Martin, president of Aetna Life & Casualty Co.'s personal financial services division.

"I worry about areas where we have control rather than areas where a higher being calls the shots."

In the wake of the two disasters, Mr. Martin figures premiums will rise, but gradually. "You don't try to get it all back right away," he said. "Otherwise, we'd be charging $40,000 next year to insure a Buick in California."

Mr. Ghose of Shearson Lehman paints one of the more positive but also more problematic scenarios for the insurance industry. He thinks rate increases will allow for a recovery period of perhaps three years.

Before Hugo came along, he was not expecting rates to stabilize and begin inching up until about the middle of next year. Now he expects that pattern to start later this year.

Yet he does not think the upturn will actually cure the industry's fundamental ills.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Abitibi-Price

3rd Quar.	1989	1988
Revenue	$14.40	$12.40
Profits	13.00	44.50
Per Share	0.18	0.61
9 Months	1989	1988
Revenue	2,440.	2,450.
Profit	46.70	143.00
Per Share	0.92	1.98

Alcan Aluminum

3rd Quar.	1989	1988
Revenue	2,190.	2,160.
Profits	180.00	258.00
Per Share	0.77	1.07
9 Months	1989	1988
Revenue	6,750.	6,310.
Profit	693.00	674.00
Per Share	2.98	2.76

France

Avions M. Dassault

1st Half	1989	1988
Revenue	8,570.	6,930.
Profits	757.40	392.90

L'Oreal

1st Half	1989	1988
Revenue	14,950.	12,400.
Pretax Net	1,510.	1,280.

Neth. Antilles

Schlumberger

3rd Quar.	1989	1988
Revenue	1,110.	1,180.
Profits	114.20	112.20
Per Share	0.48	0.42
9 Months	1989	1988
Revenue	3,460.	3,460.
Profit	352.40	357.20
Per Share	1.36	1.32

Spain

Banco Hispano Amer.

9 Months	1989	1988
Pretax Net	42,650.	32,200.

United States

Alexander & Baldwin

3rd Quar.	1989	1988
Revenue	185.80	147.00
Net Inc.	29.00	25.20
Per Share	0.64	0.51
9 Months	1989	1988
Revenue	473.00	528.80
Oper Net	185.90	108.30
Oper Share	4.01	2.17

Amax

3rd Quar.	1989	1988
Revenue	928.00	917.90
Net Inc.	56.80	132.50
Per Share	0.66	1.61
9 Months	1989	1988
Revenue	2,990.	2,950.
Net Inc.	361.90	452.70
Per Share	3.52	5.03

American Brands

3rd Quar.	1989	1988
Revenue	3,060.	3,130.
Net Inc.	144.40	144.80
Per Share	1.71	1.53
9 Months	1989	1988
Revenue	9,020.	8,990.
Net Inc.	458.90	432.00
Per Share	4.76	4.89

American Cyanamid

3rd Quar.	1989	1988
Revenue	1,140.	1,090.
Net Inc.	64.50	64.50
Per Share	0.72	0.71
9 Months	1989	1988
Revenue	3,470.	3,490.
Net Inc.	263.90	242.90
Per Share	2.94	2.70

American Express

3rd Quar.	1989	1988
Revenue	4,500.	4,220.
Oper Net	331.80	264.00
Oper Share	0.77	0.61
9 Months	1989	1988
Revenue	18,730.	15,090.
Oper Net	898.80	764.40
Oper Share	2.09	1.79

American Home Products

3rd Quar.	1989	1988
Revenue	2,280.	1,170.
Net Inc.	167.30	107.90
Per Share	1.24	0.84
Year	1989	1988
Revenue	5,280.	4,070.
Net Inc.	454.00	400.30
Per Share	3.37	3.08

AT&T

3rd Quar.	1989	1988
Revenue	8,900.	8,610.
Net Inc.	499.00	587.00
Per Share	0.45	0.53
9 Months	1989	1988
Revenue	26,810.	26,000.
Net Inc.	1,990.	1,670.
Per Share	1.85	1.56

Amoco

3rd Quar.	1989	1988
Revenue	6,600.	5,910.
Net Inc.	326.00	552.00
Per Share	0.55	1.07
9 Months	1989	1988
Revenue	19,920.	17,730.
Net Inc.	1,290.	1,490.
Per Share	2.50	3.28

BankAmerica

3rd Quar.	1989	1988
Net Inc.	254.00	190.00
Per Share	1.16	0.97
9 Months	1989	1988
Net Inc.	833.00	461.00
Per Share	4.07	2.40

Bank of Boston

3rd Quar.	1989	1988
Net Inc.	(a)125.1	79.20
Per Share	—	1.14
9 Months	1989	1988
Net Inc.	401.20	229.60
Per Share	0.73	3.47

a: loss.

Bard (C.R.)

3rd Quar.	1989	1988
Revenue	190.10	192.50
Net Inc.	9.90	20.00
Per Share	0.18	0.35
9 Months	1989	1988
Revenue	580.00	565.00
Net Inc.	53.00	58.00
Per Share	0.95	1.01

Bausch & Lomb

3rd Quar.	1989	1988
Revenue	319.30	251.90
Net Inc.	33.30	28.70
Per Share	1.10	0.96
9 Months	1989	1988
Revenue	913.90	713.90
Net Inc.	79.90	69.00
Per Share	2.65	2.30

Baxter Int'l

3rd Quar.	1989	1988
Revenue	1,810.	1,710.
Net Inc.	102.00	85.00
Per Share	0.34	0.28
9 Months	1989	1988
Revenue	5,440.	5,040.
Net Inc.	307.00	267.00
Per Share	1.03	0.90

Bell Atlantic

3rd Quar.	1989	1988
Revenue	2,910.	2,760.
Net Inc.	363.20	341.00
Per Share	1.82	1.72
9 Months	1989	1988
Revenue	8,560.	8,110.
Net Inc.	1,070.	1,010.
Per Share	5.43	5.12

Briggs & Stratton

1st Quar.	1990	1989
Revenue	167.30	170.40
Net loss	7.29	7.53

Bristol-Myers Squibb

3rd Quar.	1989	1988
Revenue	2,550.	2,200.
Net Inc.	410.70	365.30
Per Share	0.76	0.68
9 Months	1989	1988
Revenue	6,830.	6,410.
Net Inc.	1,150.	943.50
Per Share	2.10	1.83

1989 results reflect merger of Squibb and Bristol-Myers.

Burlington Northern

3rd Quar.	1989	1988
Revenue	1,150.	1,170.
Oper Net	72.90	66.30
Oper Share	0.95	0.89
9 Months	1989	1988
Revenue	3,430.	3,330.
Oper Net	162.10	164.20
Oper Share	2.13	2.19

Carlisle

3rd Quar.	1989	1988
Revenue	136.50	144.10
Net Inc.	5.91	6.40
Per Share	0.62	0.80
9 Months	1989	1988
Revenue	421.30	436.30
Net Inc.	22.30	18.70
Per Share	2.76	2.32

Nets include gains of $5.9 million vs $915,000.

Carpenter Technology

1st Quar.	1990	1989
Revenue	133.60	142.20
Net Inc.	7.85	6.57
Per Share	0.86	0.72

Caterpillar

3rd Quar.	1989	1988
Revenue	2,680.	2,740.
Net Inc.	168.00	190.00
Per Share	1.07	1.87
9 Months	1989	1988
Revenue	8,150.	7,450.
Net Inc.	390.00	453.00
Per Share	3.85	4.46

Central & South West

4th Quar.	1989	1988
Revenue	764.00	794.00
Net Inc.	121.20	140.50
Per Share	1.21	1.41
Year	1989	1988
Revenue	2,510.	2,510.
Net Inc.	314.00	404.00
Per Share	3.00	3.94

Colgate Palmolive

3rd Quar.	1989	1988
Revenue	1,250.	1,190.
Net Inc.	76.70	60.20
Per Share	1.06	0.88
9 Months	1989	1988
Revenue	3,550.	3,320.
Net Inc.	217.50	191.10
Per Share	3.09	2.79

Commonwealth Edison

3rd Quar.	1989	1988
Revenue	1,770.	1,850.
Net Inc.	341.10	424.00
Per Share	1.59	1.89
9 Months	1989	1988
Revenue	4,440.	4,840.
Net Inc.	653.00	842.70
Per Share	2.74	2.77

Contel

3rd Quar.	1989	1988
Revenue	780.00	720.00
Net Inc.	72.50	62.00
Per Share	0.45	0.39
9 Months	1989	1988
Revenue	2,280.	2,080.
Net Inc.	203.00	224.00
Per Share	1.27	1.43

1988 quarter net includes gain of $4 million. Per share results restated for 2-for-1 split in Aug.

Cyclops Industries

3rd Quar.	1989	1988
Revenue	227.10	261.80
Net Inc.	16.91	5.30
Per Share	1.51	0.76
9 Months	1989	1988
Revenue	885.40	754.70
Net Inc.	72.20	19.70
Per Share	4.49	2.87

Digital Equipment

1st Quar.	1990	1989
Revenue	3,150.	2,940.
Net Inc.	150.80	223.40
Per Share	1.20	1.71

Duke Power

3rd Quar.	1989	1988
Revenue	1,010.	1,000.
Net Inc.	194.80	192.90
Per Share	1.30	1.29
Year	1989	1988
Revenue	3,400.	3,370.
Net Inc.	473.60	618.90
Per Share	4.16	5.58

1988 results restated.

Ecolab

3rd Quar.	1989	1988
Revenue	369.80	337.70
Net Inc.	18.40	19.00
Per Share	0.67	0.70
9 Months	1989	1988
Revenue	944.90	900.00
Net Inc.	22.50	30.00
Per Share	0.82	1.11

European American Bk

3rd Quar.	1989	1988
Net Inc.	18.30	17.30
9 Months	1989	1988
Net Inc.	61.10	51.00

First Bank System

3rd Quar.	1989	1988
Net Inc.	6.10	44.00
Per Share	0.07	0.73
9 Months	1989	1988
Net Inc.	109.40	117.40
Per Share	1.54	1.87

1989 3rd quarter net includes loss of $18 million and charge of $37.5 million.

Fst Interstate Wis.

3rd Quar.	1989	1988
Net Inc.	(a)8.0	3.26
Per Share	—	0.39
9 Months	1989	1988
Net Inc.	(a)0.74	9.67
Per Share	—	1.13

a: loss.

General Signal

3rd Quar.	1989	1988
Revenue	473.80	440.30
Net Inc.	17.90	(a)4.40
Per Share	0.94	—
9 Months	1989	1988
Revenue	1,440.	1,300.
Net Inc.	56.40	4.50
Per Share	2.96	0.16

a: loss.

Gillette

3rd Quar.	1989	1988
Revenue	921.40	845.70
Net Inc.	65.20	63.90
Per Share	0.57	0.57
9 Months	1989	1988
Revenue	2,770.	2,610.
Net Inc.	205.30	207.00
Per Share	2.02	1.82

GlenFed

1st Quar.	1990	1989
Revenue	672.20	600.50
Net Inc.	19.40	31.40
Per Share	0.44	1.07

1990 net includes loss provision of $10.1 million vs $7.22 million.

Hasbro

3rd Quar.	1989	1988
Revenue	403.00	348.40
Net Inc.	31.30	18.10
Per Share	0.53	0.31
9 Months	1989	1988
Revenue	992.70	963.00
Net Inc.	48.20	51.30
Per Share	1.15	0.88

Hercules

3rd Quar.	1989	1988
Revenue	787.40	684.90
Net Inc.	44.10	26.80
Per Share	0.94	0.58
9 Months	1989	1988
Revenue	2,320.	2,000.
Net Inc.	130.50	113.90
Per Share	2.78	2.39

Inland Steel Ind.

3rd Quar.	1989	1988
Revenue	981.20	1,010.
Net Inc.	18.30	41.00
Per Share	0.43	1.70
9 Months	1989	1988
Revenue	3,190.	3,030.
Net Inc.	113.00	204.50
Per Share	2.04	5.74

1988 9-month net includes tax credit of 40 cents per share.

Lorai

2nd Quar.	1989	1988
Revenue	294.00	294.00
Net Inc.	19.80	13.60
Oper Share	0.79	0.62
1st Half	1989	1988
Revenue	528.00	550.00
Net Inc.	147.00	143.00
Per Share	1.44	1.11

Martin Marietta

3rd Quar.	1989	1988
Revenue	1,420.	1,440.
Net Inc.	87.30	202.80
Per Share	1.65	3.81
9 Months	1989	1988
Revenue	4,170.	4,190.
Net Inc.	233.40	338.30
Per Share	4.41	6.30

1988 nets include gain of $2.55 per share and tax credit of $87.2.

Mattel

3rd Quar.	1989	1988
Revenue	410.00	364.60
Net Inc.	38.00	21.50
Per Share	0.76	0.45
9 Months	1989	1988
Revenue	877.60	702.40
Net Inc.	58.90	25.40
Per Share	1.19	0.53

MCA

3rd Quar.	1989	1988
Revenue	918.40	806.70
Net Inc.	50.80	54.30
Per Share	0.69	0.74
9 Months	1989	1988
Revenue	2,720.	2,540.
Net Inc.	120.10	89.20
Per Share	1.64	1.22

Media General

3rd Quar.	1989	1988
Revenue	142.20	161.50
Net Inc.	3.94	10.80
Per Share	0.15	0.38
9 Months	1989	1988
Revenue	441.50	564.40
Net Inc.	21.90	38.40
Per Share	0.84	1.34

Mercantile Bancorp

3rd Quar.	1989	1988
Net Inc.	(a)26.4	7.42
Per Share	—	0.46
9 Months	1989	1988
Net Inc.	(a)110.2	20.90
Per Share	—	1.30

a: loss.

Midlantic

3rd Quar.	1989	1988
Net Inc.	46.10	37.80
Per Share	1.68	1.48
9 Months	1989	1988
Net Inc.	187.20	143.40
Per Share	4.78	4.20

3 M

3rd Quar.	1989	1988
Revenue	2,990.	2,860.
Net Inc.	307.00	296.00
Per Share	1.57	1.39
9 Months	1989	1988
Revenue	8,940.	8,570.
Net Inc.	952.00	882.00
Per Share	4.29	3.86

N.Y. State Elec & Gas

3rd Quar.	1989	1988
Revenue	320.00	311.40
Net Inc.	28.40	32.70
Per Share	0.41	0.52
9 Months	1989	1988
Revenue	1,080.	1,000.
Net Inc.	133.20	146.30
Per Share	2.17	2.43

Northeast Savings F.A.

3rd Quar.	1989	1988
Net Inc.	0.31	(a)13.4
1st Half	1989	1988
Net Loss	0.47	9.90

a: loss.

NYNEX

3rd Quar.	1989	1988
Revenue	3,310.	3,180.
Net Inc.	288.70	338.90
Per Share	1.47	1.72
9 Months	1989	1988
Revenue	9,840.	9,450.
Net Inc.	851.30	972.80
Per Share	4.32	4.90

Owens-Corning Fiber.

3rd Quar.	1989	1988
Revenue	743.00	760.00
Net Inc.	38.00	51.00
Per Share	0.89	1.21
9 Months	1989	1988
Revenue	2,320.	2,170.
Net Inc.	126.00	131.00
Per Share	2.99	3.14

Quarter nets include charges of $4 million vs $6 million. 1988 9-month net includes charge of $8 million.

PACCAR

3rd Quar.	1989	1988
Revenue	883.40	803.50
Net Inc.	48.30	44.00
Per Share	1.38	1.28
9 Months	1989	1988
Revenue	2,520.	2,270.
Net Inc.	143.00	129.40
Per Share	4.07	3.61

Pacific First Fin'l

3rd Quar.	1989	1988
Net Inc.	3.67	2.57
Per Share	0.47	0.47
9 Months	1989	1988
Net Inc.	13.40	15.50
Per Share	1.76	1.71

Pacific Telesis Gp

3rd Quar.	1989	1988
Revenue	2,370.	2,280.
Net Inc.	278.00	318.00
Per Share	0.68	0.75
9 Months	1989	1988
Revenue	7,170.	7,040.
Net Inc.	920.00	936.00
Per Share	2.23	2.22

Philips Industries

2nd Quar.	1990	1989
Revenue	244.10	245.10
Net Inc.	6.80	13.80
Per Share	0.40	0.48
1st Half	1990	1989
Revenue	502.00	470.30
Net Inc.	27.00	28.80
Per Share	0.94	1.00

Pitney Bowes

3rd Quar.	1989	1988
Revenue	734.80	650.90
Net Inc.	62.80	54.00
Per Share	0.78	0.68
9 Months	1989	1988
Revenue	2,110.	1,900.
Net Inc.	177.20	158.20
Per Share	2.24	2.01

Pittston

3rd Quar.	1989	1988
Revenue	395.20	398.50
Oper Net	2.34	10.60
Oper Share	0.06	0.26
9 Months	1989	1988
Revenue	1,220.	1,170.
Oper Net	17.30	25.10
Oper Share	0.46	0.65

PPG Industries

3rd Quar.	1989	1988
Revenue	1,360.	1,360.
Net Inc.	106.70	112.90
Per Share	0.97	1.03
9 months	1989	1988
Revenue	4,310.	4,180.
Net Inc.	363.80	365.30
Per Share	3.25	3.32

Reebok International

3rd Quar.	1989	1988
Revenue	524.50	539.40
Net Inc.	49.90	37.10
Per Share	0.44	0.32
9 Months	1989	1988
Revenue	1,440.	1,440.
Net Inc.	140.00	130.30
Per Share	1.23	1.14

Santa Fe Pacific

3rd Quar.	1989	1988
Revenue	723.00	756.00
Net Inc.	33.80	(a)446.8
Per Share	0.21	—
9 Months	1989	1988
Revenue	2,150.	2,260.
Net Inc.	224.00	(a)202.6
Per Share	1.40	—

a: loss.

Shawmut National

3rd Quar.	1989	1988
Net Inc.	64.40	63.20
Per Share	0.90	0.85
9 Months	1989	1988
Net Inc.	197.80	176.50
Per Share	2.83	2.40

Nets include loss provisions of $21.3 million vs $15.1 million.

Signet Banking

3rd Quar.	1989	1988
Net Inc.	27.80	59.60
Per Share	1.04	2.24
9 Months	1989	1988
Net Inc.	90.60	134.20
Per Share	3.33	4.69

Fletcher Announces Record Profit

Agence France-Presse

WELLINGTON — Fletcher Challenge Ltd., New Zealand's largest company, reported on Sunday a record profit of 653 million New Zealand dollars ($385.9 million) for the year, up 23 percent from 532 million dollars the previous year.

Revenue for the year ended June 30 was 1.2 billion New Zealand dollars, an increase of 19 percent. Earnings per share rose 7 percent to 63.5 cents.

Fletcher's main business interests are in forest products, construction, primary industries and energy. Sir Ron Trotter, the chairman, said the record profit showed the success of the company's international growth strategy and recent diversification into the energy sector.

New Zealand operations contributed 47 percent to profit, Canada 40 percent, the United States 7 percent and other interests 6 percent.

Industriekreditbank Reports

Healthy Growth in Fiscal 1988/1989

Considerations on German Corporate Taxation

Improvements in corporate taxation in Germany are both warranted and possible. Various suggestions have been made. The first part of the IKB annual report is devoted to a discussion of aspects of taxation which we feel are of particular interest to our medium-sized commercial customers. Our analysis focuses on the possible abolition of the trade tax (Gewerbesteuer) – which in our view would be an important first step towards a modernization of the German tax system. Upon request, we would be happy to provide a copy of this report.

Business Development Favorable

Total dividends paid to IKB shareholders in fiscal 1988/89 rose to DM 43.2 million, a 29% increase over the previous year's volume. In addition to the dividend of DM 8.00 per DM 50.00 share, a DM 1.00 bonus was paid in commemoration of IKB's 40th Anniversary. The capital ratio amounted to 4.0%, with capital funds at DM 886.5 million.

Loan Volume Expanded

During the 1988/89 fiscal year, the balance sheet total rose to DM 22.4 billion – an 11.5% increase over the previous year. Long-term claims on customers grew by 13.1% to DM 16.8 billion. Net interest and commission *income* rose DM 5 *million* to DM 281 million. The increase in administrative costs was held in check by a modest rise in personnel expenditures and a decrease in operating costs. As a consequence, the partial operating profit rose to DM 166 million.

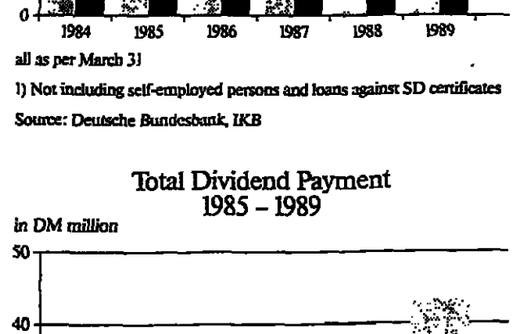
A Range of Specialized Services

Complementing its core business, IKB also offers a wide range of specialized services. In Luxembourg, for example, both the IKB subsidiary, IKB International, as well as the IKB branch office operated successfully in international lending, *money market trading* and in the *securities business*. A wholly-owned Hamburg-based subsidiary, IKB Leasing GmbH, is active in *equipment leasing*. IKB Immobilien Leasing GmbH, a joint venture of IKB and BHF-BANK, focuses on *real estate leasing*. IKB's *international business* concentrates primarily on long-term financing of machinery and equipment exports. The Corporate Finance Division advises companies on *underwriting*, *mergers* and *acquisitions*, and *participations* via IKB's subsidiary, IKB Beteiligungsgesellschaft mbH. IKB Consult GmbH offers comprehensive *corporate consulting services*.

IKB's principal goal is to provide corporate customers with a wide range of high-quality specialized services, making IKB the bank of choice for advisory services and long-term financing.

Long-term Loans to Domestic Companies[1]
1984 – 1989

Growth rates over the previous year in percent



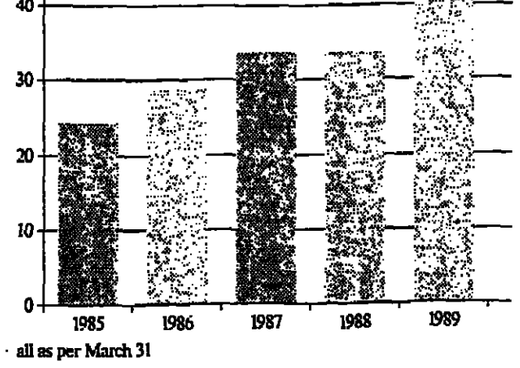
all as per March 31

1) Not including self-employed persons and loans against SD certificates

Source: Deutsche Bundesbank, IKB

Total Dividend Payment
1985 – 1989

in DM million



all as per March 31

Summary of Financial Figures (non-consolidated)

	March 31, 1989	March 31, 1988 in DM million	Change %
Balance sheet total	22,396	20,087	+ 11.5
comparative consolidated figures	*22,592*	*20,214*	*+ 11.8*
Claims on customers	17,206	15,328	+ 12.3
of which long-term	*16,788*	*14,849*	*+ 13.1*
Own bonds issued	7,140	7,406	– 3.6
Long-term liabilities to banks	7,046	4,937	+ 42.7
Long-term liabilities to other creditors	5,037	4,617	+ 9.1
Capital funds	886.5	757.5	+ 17.0
Net interest income	278.8	273.8	+ 1.8
Net income	58.2	45.6	+ 27.6

Industriekreditbank AG
Deutsche Industriebank

Committed to Enterprise

D-4000 Düsseldorf · Karl-Theodor-Strasse 6
Berlin · Frankfurt · Hamburg · Munich · Stuttgart · Luxembourg

NASDAQ National Market

OTC Consolidated trading for week ended Friday. Oct. 20

Stock	Div	Yld	Sales in 100s	High	Low	Close	Net Ch'ge
A							
A&W Bd			3119	27¾	25¾	26	—1
ABS s	.32	4.3	137	7½	7	7½	— ¼
ABQ			77	¾	½	½	
ACC Cp	.12	1.8	484	6⅝	5⅞	6½	— ⅛
ADC			691	16¼	15⅝	16½	
ADT			16295	31¾	27½	30¾	— ½
AEL			236	8	7¼	7⅜	— ¼
AEP			801	21½	19½	21½	—1
ALC h			4446	2¾	1⅞	2	— ¼
ASK			9914	8⅝	7⅝	7¾	— ⅜
AST			19395	10⅞	7⅝	10⅞	+2⅛
AamRt	.10	.8	108	12½	11¾	12½	—1
AbingB	.32	4.6	125	7½	6¾	7	— ¾
AbeLinc	.20e	1.1	493	18	17¼	17¾	+ ⅛
Abram s	.20	4.4	59	4½	4½	4½	
Acadin			17461	1¼	1⅛	1⅛	— ⅛
Accel	†		83	7	6⅝	6⅝	— ⅛
Acaptin			46	20½	19¾	20½	+ ⅝
Acaim s			17726	8	5⅞	8	+1⅛
Acl wtB			1190	1¾	1⅛	1⅛	+ ⅜
Acato	.14b	1.0	272	14¼	13½	14	— ¾
ACMT			42	10	9	9	— ½
AcmeSt			1273	20½	19	20	— ¼
ActARt	†		5958	10¼	8⅝	9⅝	
ActnSv	.32b	2.8	178	11¾	11¼	11¼	— ¾
ActAuSt			69	5½	5	5¼	— ⅜
Acxiom			508	20½	19⅜	20⅝	— ¼
AdacLb	.16	3.1	19025	5¼	4¾	5⅛	— ⅛
Adage			1581	1⅝	1⅜	1⅜	
Adapt			8887	19¾	17¼	18⅝	— ⅞
Adingt s			773	22½	19⅝	21¾	+ ¾
AdiaSv	.14	.6	1623	24¾	23¼	23¾	—1½
AdobeS s	.14l	.8	24611	17	14	16¼	+ ¾
Adtec			202	3⅝	3	3⅛	— ¼
AdvCir			4073	8	6¾	7⅝	+ ⅜
AdvRos			147	12	10⅝	11⅛	+ ¼
AdvMag			356	14½	14	14½	— ¼
AdMkSv			827	13	12¾	12¾	
AdvPoly			1300	6¾	5½	5⅞	— ¼
AdvSem			170	7⅛	6⅞	7⅛	
AdvTel			2854	24	21⅝	23⅝	+ ⅜
Advanta	.10e	1.1	5145	10¼	9	9⅝	—1¼
AdvoSy			4740	8⅞	7⅜	8½	— ¼
Aequitrn			312	2½	2⅜	2⅜	
Aegon	1.39e	2.7	418	52¼	49	52	— ½
AerSysl			1303	1⅜	⅝	1	
AffBcCp	.32	5.2	1520	6⅞	5⅝	6⅛	+ ⅜
AffBsh			741	12⅝	11½	12½	— ⅛
AgncyR	†		7904	14½	11⅝	14½	+1¾
Agnico g	.20	2.4	402	8⅝	7⅞	8⅛	+ ⅛
Agouro			1735	10⅝	9¾	10⅛	— ½
AirMd			2180	5⅝	4¾	5	— ¼
AirWisc	†		6796	11¾	10½	11¼	— ⅜
Airtran	.16	1.6	703	9⅝	8⅞	9⅝	
Akorn	.06e	3.1	241	1⅞	1⅝	1⅞	+ ⅛
Akzo	1.15l	3.6	1623	32⅞	29½	32⅛	— ¾
AlamBc	.60	2.8	37	23	21½	21½	—2
Alaten	1.10	8.8	242	12½	10¾	12½	+1½
AlcoHlt			384	19⅝	18⅛	19⅛	— ⅜
Aldus			5844	15⅝	13⅝	15¼	— ⅜
AlexBr	.16	1.4	3013	11⅞	11	11¼	— ⅜
AlexBld	.80	2.2	5701	36¼	34¾	36¼	— ¼
AlfaCp	.36	3.4	276	10½	9¾	10½	
Algorex			37	1¼	1⅛	1¼	
Allco	.20	.6	44	34½	32½	34	
AllAm s			241	2½	2¼	2⅜	— ¼
AllCity			40	4½	4½	4½	— ¼
AlesW			8059	7½	7	7¼	— ⅜
AlnOrg	.40	1.1	51	37¼	36	36	+ ¼
AllFinl	1.00	2.2	67	46½	45½	46½	+ ⅛
AllenPh			3328	11¼	9⅝	11	
AlnPh wt			231	3	2	3	+ ¼
Alliant			6487	6¾	5½	6⅛	+ ⅛
AlldBk	.30	3.4	77	9¼	8½	8⅞	+ ⅛
AlldCap	.64	3.4	276	19¼	18⅞	18⅞	— ½
AlldGp	.44	3.7	152	12	11½	11¾	— ¼
AlldRsh			60	2¼	2⅛	2¼	— ⅛
AlayCpt			257	2	1⅝	1⅝	
AllstFn			490	7	6¼	6⅝	— ⅛
Allwast			15264	25⅝	20⅞	25⅜	+3⅜
Aloette	.32	3.0	319	11⅛	10⅝	10¾	— ¼
Alpharl			243	½	⅜	⅜	— ⅛
AlpMic			304	5¾	4⅞	5	— ¾
Altai			592	3⅝	2⅞	3⅛	+ ⅛
Altera			8262	9¾	8¼	9⅝	+ ½
Altus			560	2	1⅞	2	— ¼
Altos			1454	7½	6½	7½	+ ⅜
Altron			101	5¼	4¾	5¼	
AmbFn			67	¾	½	½	— ¼
AmcorF	.50	2.9	78	17½	17	17½	— ¼
Amrion	.37	2.9	207	13	12	12⅞	— ⅛
Amerbc	.22	1.9	503	12⅝	10⅞	11¾	— ⅜
AFFMI2	2.32e	26.5	691	8⅝	8⅜	8¾	+ ⅛
AFFF			1100	23	21	22⅝	— ⅛
AmFPr	1.60	10.3	313	15¾	14½	15½	+ ½
AFTxE	1.70	12.7	849	13⅜	13	13	— ¾
AFTxE2	1.28a	9.1	283	14½	13¾	14	— ½
AWAirl			15359	11¾	10¼	11⅛	+ ¼
ABnkr	.50	4.0	3135	12⅞	12⅛	12⅛	— ⅜
AmCity			554	16½	14⅜	16¼	+ ¼
ACaloid	.44	3.8	155	11⅝	9⅞	11½	+ ⅛
AConsu			124	8¼	7⅞	8	
AmEcol			1011	8¼	7¼	7⅜	— ½
AFSvDu			5	9	9	9	
AFiltrn	.86	3.6	18	25¼	23¼	24	— ¼
AGreet	.64	1.9	17669	33⅝	31¼	33⅞	+ ⅝
AHlfSv			895	2⅝	2⅜	2⅜	— ⅛
AHSid			2938	9⅝	9⅜	9⅝	+ ⅜
AIndF	.56	6.1	15	9⅛	8⅞	9¼	— ¼
AmIntg			2310	4⅛	3⅝	4⅛	
AmLck			4	5½	5¼	5¼	— ⅛
AMagnt			1068	6½	5¾	6⅛	— ½
AMS			3758	14	13½	13⅝	— ⅛
AMedE			279	9	6⅛	9	
AMidl			323	⅜	¼	⅜	— ⅛
ANtfns	1.48	4.4	50	34	33⅝	33½	— ½
ANucIC			910	⅝	½	⅝	
AmNurs			100	1	1	1	— ⅛
AmPac			986	13	12¼	12¾	— ¼
APhyG			158	2⅝	2½	2½	+ ⅛
AmPlan			18	1⅜	1¼	1¼	— ⅛
APwC s			1414	18	16¾	17½	+1
ARelian	.32	2.3	995	14	10⅝	13⅝	+1⅝
ARepBc	†		38	10½	10	10	— ½
AmRice			595	1⅝	1½	1⅝	— ⅛
ASLFl pf	2.19	13.4	165	16¾	16⅛	16⅛	— ⅛
ASvWA	.20	.7	422	29½	27	28¼	— ½
ASoft s	.28	1.4	3043	20¾	17½	20⅛	+1¼
AmStl			1267	8¼	7½	7¾	— ⅛
ATvCm			6208	51⅜	47	50¾	+3½
AmTrav			945	13⅜	11½	13⅛	+ ⅛
AWstCp	.10r	.9	1764	11⅞	10⅝	11⅛	+ ⅛
AWood			180	7¼	7⅛	7¼	— ⅛
AmFtBk			16521	5½	3¼	4½	+ ⅜
Amerltr	1.28	4.6	3727	28⅝	26⅛	27⅝	+ ⅜
Amerik			56	1	1	1	
Amgen			31964	53¼	44	52½	+5⅝
Amistar			48	2¼	2	2	— ⅜
AmtyBc	.20	2.3	5	8⅝	8⅝	8⅝	— ⅛
AmskBk	.30l		9749	5⅝	5	5⅛	— ⅜
Amoskg	.60a	2.4	144	26	25	25	
Ampicn			41	12¾	12	12¼	— ¼
Amserv	†		346	6⅝	6¼	6½	— ⅛
Amvst s	.20	3.3	2140	6½	5⅞	6⅛	— ¼
Analogic			761	10½	9⅝	9⅝	— ⅛
AnalyTc	.15	1.1	25	14½	13⅝	14	— ½
Analy s	.28	2.1	1293	18⅝	13¾	18	
Anangel	.50e	3.1	4764	16⅝	15	16	+ ¾
Anaren			29	4½	4⅛	4¼	— ⅛
AnchSv			3704	3¼	2⅝	3	
AndrGr			425	11⅝	9¾	11⅛	+1⅛
AndvBc	.80	7.0	704	12	10⅞	11½	— ⅛
AndvTg			106	5⅝	5¼	5¼	— ⅛
Andrew			2442	25¾	23¼	24⅞	—1
Andros			365	8¾	8⅛	8¾	+ ⅛
AngGEn	.20	1.2	5452	18¼	14⅞	17¾	+2⅛
AppleC	.40	.8	106469	49½	42½	48	+2¼
Aplebee			1938	14⅜	13⅝	14⅜	— ⅜
ABiosci			1985	33⅜	28½	32¼	+2½
ApldBio			8170	24½	21	24	+ ¼
ApldMl			18822	26⅝	22¾	25	
ApldP s	.12	.5	806	24½	22½	24¼	+ ½
ApldSir			273	10½	8¼	10	+1
ArabSh			69	2½	2⅛	2½	
Archive			4962	11¼	9½	11¼	+ ⅝
Arbor s	.16	.8	1677	20⅜	18½	19	—1¼
Arden			45	69	68½	68½	—4
ArgoGp	.25e	.4	1133	66⅜	64¼	66¼	— ¾
Aritch			282	15¼	14	14½	—1½
ARIX			3222	5½	4¼	5⅛	+ ⅛
ArtzInst			3507	7⅛	6	6⅞	+ ⅞
ArkaFt			435	14¾	14	14	— ¾
Armor	.64	3.5	2615	20⅞	18	18½	—1⅞
Arnold	.48b	2.1	270	22½	21⅜	22	+ ½
ArowBk	.64b	3.6	145	18	17¾	17¾	
Artel			3628	7⅜	5¾	6⅞	+ ¾
ArtWay	.30e	4.3	80	7⅛	7	7	— ⅛
Ashton			26596	10⅞	8¾	10⅞	+1¼
Aslamr	†		500	8⅝	8⅛	8⅝	— ⅛
AspenR			722	3¾	3	3¼	
Assix			1073	6¼	5⅝	6	— ¾
Assix wt			136	1⅜	1½	1⅜	— ⅛
AsdBnc	.64	2.8	341	22¾	21½	22¾	
AsCmA s			923	38⅝	35½	37½	—1⅜
AsCmB s			695	37½	35	37⅛	—1⅛
AsdNG			530	17	15¾	16½	— ½
Astec			484	14	13⅝	14	+ ¼
AstrM s			101	9⅞	9⅛	9⅞	+ ⅛
Astrcm			57	1	¾	1	
Astron			79	1⅜	1½	1⅜	+ ¼
Astrosy			109	4⅝	4½	4⅝	— ½
Atek			312	5⅛	4⅞	4⅞	— ¼
Athey	.10r	1.0	108	10½	9½	10	
AtlcoF	.20	1.9	3	10½	9¾	10½	
Atkinsn	.48	2.9	4208	18¼	15½	16½	+ ¾
Atintd	.40	3.8	350	10½	9¾	10½	+ ¼
AtlAm			257	2¾	2⅜	2⅜	
AtlFin	.07l		722	1⅜	⅞	1	— ⅛
AtlF pf	1.05l	105.0	534	1⅛	⅞	1	— ⅛
AtlSeAr	.14	.8	2943	17	15¼	16⅞	
Atwood	.73e	2.1	4151	34⅜	29⅜	34⅛	— ⅜
AtwdOc			6	14½	15⅝	16½	— ⅜
AutTrT			130	4	3¾	3¾	— ¼
Autoclv	.20b	1.5	429	13⅜	12¾	13⅛	
Autodk	1.50e	3.6	13287	43	37	42	+2½
Autodie			371	12¾	12	12¾	+ ¾
Autoinf			1039	2⅞	2½	2⅞	+ ¼
AutLng			195	3	2⅝	3	+ ¼
AutoSy			115	3	2⅝	2¾	— ¼
AutoCp			178	9⅛	8	9⅛	+ ⅜
Avntek			3332	5⅝	4⅞	5⅛	— ⅛
Avatar			175	28	27¼	28	— ½
Avndle	.92	5.8	6560	16⅝	15¼	16	— ¼
AztcM	.10	2.4	1326	4½	3⅜	4⅛	+ ⅛
B							
BB&T s	.72	3.1	1946	24¼	22½	23¼	— ¾
BH Bulk	2.75e	39.3	1635	7	6	7	+ ¼
BEI El	.02e	.2	965	9⅝	8⅝	9½	+ ⅛
BEI	.18l		209	3⅛	2⅞	3	
BF Ent			5	10¼	9½	9¾	—1⅛
BFS NY			195	10⅞	10⅛	10⅜	— ⅜
BGS	.40a	3.0	67	13⅝	13	13⅛	— ⅜
BHA s			415	22⅝	19½	22⅛	+1¼
BHA B s			1451	21⅜	19	20¾	
BMA	1.20	3.1	2264	39¼	35⅝	39	+3¼
BMC Sft			3979	27⅞	23¾	26½	+1
BMJ	.60	3.5	23	17¼	17	17¼	+ ½
BMR Fn			153	9	8½	8¾	
BNH	.24	3.2	309	7⅞	7¼	7½	— ¼
BSB Bcp	.40	2.2	516	18¾	17	18¼	+ ½
BT Fin	.76	5.5	136	13⅞	13¾	13⅞	
BTR	.08	1.2	73	6⅞	6⅜	6⅜	— ⅛
BTU Int			2121	5½	4⅞	5⅛	+ ⅛
Babage			4348	7½	6⅞	7⅜	— ⅛
Badger	.48	2.2	39	22	21½	21½	—2¼
Bailey			72	2	1⅞	1⅞	— ⅛
BakerJ	.06	.3	5694	20⅞	20⅛	20⅞	+ ⅛
Balchm	.03	.9	7	3⅝	3½	3½	— ⅛
BldLyB	.20	1.0	578	20¼	19⅛	20⅛	— ⅛
BaldPia			162	11⅞	11	11⅛	— ⅛
Balard s			1222	17⅞	15⅞	17¼	+ ½
Baltek	.15	1.5	948	10¼	9	10	+ ¼
BncPnc	1.60	3.4	2283	50	41⅛	47⅛	+5¼
BnPon s	.80	3.7	1103	23½	21	21½	—2
BcpHw s	1.56	2.6	1743	61⅛	59	60⅛	— ¼
BcMiss	.76	3.3	21	23⅞	22⅛	23⅛	+ ¼
BcpNJ	.40	3.3	155	12½	11⅜	12½	+ ⅛
Banctec			1363	18¼	16	16⅞	—2⅛
BandoM	.68	8.9	135	7	6½	6⅞	+ ⅛
BangH	1.16	7.5	158	15⅝	15⅛	15½	
BankAtl			61	9⅜	9	9	— ½
BkGran	.40	1.8	658	23½	22	22	
BnkNH	.92	6.0	119	17	15⅞	15⅞	— ⅜
BkSou	.48	3.7	924	13⅛	12⅝	13	— ½
Bnkest	.24l		2346	3⅞	3	3¼	+ ⅛
BnkFst	.14e	1.5	281	10	9	9¾	— ¼
BkrNte			144	2⅝	2¼	2¼	— ¼
Bnknth	1.72	4.8	122	36½	35½	36	— ⅛
BkIowa	1.00	1.3	1397	78	76½	78	—1
BKMAm			311	10¼	9¼	10	+1
BkWorc	1.00	7.1	4248	14½	13	14¼	+ ¼
Banta	.52	2.2	620	23¾	22½	23¾	— ¼
Barden	1.00b	2.9	78	37	34¾	34½	—1½
BaretRs			5363	6½	6	6⅛	— ⅛
BaryJ s			130	10½	9	10⅛	+ ⅝
BsTnA			152	4½	4½	4½	
BasAm			85	4	3½	3½	— ¼
BasPtr s			152	5½	5	5½	+ ⅛
BsetF	1.00	2.7	506	36½	35¼	36½	+1
BayVw	.15e	.6	2758	25¾	23¾	23¾	—2¾
BayBks	1.80	5.0	3242	36½	35	36	+1
BeauC s	.10e	.5	2400	19	16⅝	19	+1½
BeautL			575	4⅛	4	4	— ⅛
Beebas	.20	1.5	1219	13⅝	12⅝	13⅛	
BelFuse			617	5	4	4⅝	— ¼
BellW			90	4⅝	4	4¼	— ⅛
BellSv			383	9⅝	8⅜	8⅝	—1⅛
Benmrl			344	⅜	¼	⅛	+ ⅛
BenJer			2450	15	13⅝	15	+ ¾
Benhan			284	2⅝	2⅛	2⅝	+ ⅛
BenlSv			2517	4½	4	4	— ¼
Berkley	.40	.9	2053	44¼	41⅜	44⅛	+2⅛
BerkGs	1.28	8.0	61	17	16	16	— ½
BethBc	.57e	4.1	14	14	14	14	+ ⅛

هكذا من الأصل

BUSINESS BRIEFS

Aeroflot in Talks for Airbus Planes

PARIS (AFP) — The European Airbus consortium is negotiating to sell up to 10 Airbus A-310 passenger planes to Aeroflot, the Soviet airline, a spokeswoman for the manufacturer said Sunday. The purchase would be the first time Aeroflot, the world's largest airline in terms of passengers carried, has bought new aircraft in the West.

The spokeswoman said negotiations were continuing, but a Soviet air transport newspaper reported Aeroflot had already signed a contract with the four-nation consortium to lease five A-310s. The Airbus spokeswoman said the two sides were talking about five firm orders and five options.

The Soviet transport newspaper, Vosduchni Transport, said the planes would be delivered from 1991. The paper said Aeroflot opted for Airbus instead of accepting proposals by Boeing Co. for 747 models and *McDonnell Douglas Corp.*, which was offering its MD-11.

Berlusconi Has Polish TV Ad Deal

Milan (Reuters) — Publitalia '80, the advertising agency controlled by Silvio Berlusconi, said it had a preliminary agreement to handle international advertising on television in Poland.

A spokesman for Mr. Berlusconi's holding company, Fininvest SpA, said a final pact was expected on Oct. 27.

In May 1988, Publitalia signed a three-year deal with the Soviet Union's state television authority giving it the right to sell advertising space to European companies. The Fininvest spokesman said the company had begun contacts for similar deals in China, Hungary and Czechoslovakia.

Western Banks Join Soviet Venture

MOSCOW (Combined Dispatches) — Five Western and three Soviet banks plan to open an institution to finance the growing number of joint ventures in the Soviet Union.

Each of the Western partners is to own 12 percent in the bank, which will have working capital of 100 million rubles ($159.3 million). They are Crédit Lyonnais of France, Banca Commerciale Italiana, Bayerische *Vereinsbank of West Germany, Creditanstalt-Bankverein of Austria* and Kansallis-Osake-Pankki of Finland. On the Soviet side, the external trade bank Vneshekonombank has a 20 percent stake, and Promstroibank and Sberbank have each taken 10 percent. *(Reuters, AFP)*

For the Record

The Tokyo Stock Exchange plans to admit three foreign securities firms next year, bringing the total to 25. The new members are Crédit Lyonnais of France and Barclays PLC and James Capel & Co., of Britain. *(AFP)*

Britain's Serious Fraud Office said it was investigating allegations of fraud surrounding Ferranti International Signal PLC's 1987 takeover of International Signal & Control Corp. Ferranti has said the alleged fraud would reduce its net worth by £185 million ($293.9 million). *(Reuters)*

The director-general of Bank Saderat of Iran, Abbas Khafafi, a major financial institution, has been jailed on charges of diverting funds and granting illegal loans, the Information Ministry said. *(AFP)*

Qintex Faces Questioning By Exchange

Reuters

CANBERRA — The Australian Stock Exchange said Sunday it will ask Qintex Australia Ltd. why it declined financing to its 43 percent-owned unit, Qintex Entertainment Inc., which last week filed Chapter 11 bankruptcy protection in the United States.

"We will invite the company to inform the Australian market precisely what the circumstances are and what impact it has on Qintex Australia," said Graham Chapman, an exchange official.

Mr. Chapman said the company would be questioned Monday morning.

Qintex's decision to "minimize the degree of its loans to Qintex Entertainment" followed the termination by MGM/UA Communications Co. of a takeover by Qintex after the Australian parent failed to make a $50 million downpayment.

In Los Angeles, MCA Television Ltd., a unit of MCA Inc., said that it had terminated a licensing and distribution agreement with Hal Roach Studios Inc., a subsidiary of Qintex Entertainment, after Roach failed to pay funds due.

■ Bold Talk From Bond

Alan Bond, the ebullient Australian businessman whose flagship company, Bond Corp. Holdings, announced last week a loss of 980 million Australian dollars ($759 million), indicated at the weekend that he is considering expansion, Agence France-Presse reported.

"We've taken a big loss, we've taken it on the chin," Mr. Bond said. "But we're out there and we're going to stay in business and still go on to do things."

WORLD STOCKS IN REVIEW / *Via Agence France-Presse*

Amsterdam

The market recovered much of a 7 percent Monday loss, spurred by the plunge on Wall Street the previous Friday, to close the week with a moderate decline.

The CBS general index closed at 198.6 on Friday, down from 203.4 a week earlier, after hitting the low of 173.90 on Monday. Volume was 11.174 billion guilders, up from 8.04 billion a week earlier.

The Amsterdam exchange had some computer problems, which added to the nervousness, and had to rent more computer capacity.

The Kempen & Co. brokerage said the market would remain vulnerable in the short term.

Frankfurt

The market recovered about two-thirds of its Monday drop after digesting the Oct. 13 developments in New York. The DAX index fell 65.07 points, to end the week at 1,524.21, while the Commerzbank index fell 99.7 points, to 1,900.8.

Investors were surprised by the approximately 13 percent fall in prices on Monday, when foreigners apparently sold stock to raise funds. Domestic observers said the fall was not justified by economic factors.

Bargain-hunting appeared on Tuesday, and a lower-than-expected increase in U.S. consumer prices for September also helped the market.

Total volume on the eight stock markets in West Germany was high, reaching 40.26 billion Deutsche marks, up from 29.6 billion the previous week.

Automobiles were among the losers: BMW yielded 31 DM to end at 556, Daimler-Benz 40 DM to 721 and Volkswagen 20.5 DM to 453. Chemicals were irregular: Bayer added 0.80 DM, while BASF lost 5.1 DM and Hoechst fell 8.8 DM.

Hong Kong

Prices were dragged down by the Wall Street fall at the end of the previous week, but the market closed above its lows.

The Hang Seng index fell 78.35 points, nearly 3 percent, to 2,703.95. It lost 43.91 points the previous week. The broader-based Hong Kong index slid 52.46 points, to 1,779.84, after a drop of 30.17 points the previous week.

Average daily turnover expanded slightly to 1.38 billion Hong Kong dollars from 1.19 billion.

Dealers said the New York stock market's negative impact on the local market seemed to have lessened and predicted more rational trading in the new week.

London

Prices fell in the most turbulent trading in two years. The Financial Times 100-stock index fell 54.8 points, to 2,179.1. The gauge had been down more than 200 points on Monday, in reaction to the New York decline.

No sectors were exempt from losses, but BAT was among the biggest decliners in Monday's slide, with the failure of the United Airlines buyout team to find financial backing sparking fears that the Hoylake consortium aiming to take over BAT would have a hard time paying for the deal.

Both buyouts were expected to use so-called junk bonds — high-yielding but risky debt secured by the assets of the target companies — the market for which has been battered in the United States.

British Airways climbed after news that it had withdrawn support for the UAL deal. It was due to take a 15 percent stake.

The insurance sector was volatile in the aftermath of the California earthquake on Tuesday, easing early and then recovering as damage appeared to be less than had been feared.

Sun Life received a boost after UAP of France and the South African-owned Transatlantic Holdings, which together hold more than 50 percent of the company, agreed on a mechanism for avoiding disagreement if one wishes to launch a takeover.

Milan

Milan stocks followed the European plunge on Monday but recovered more slowly than other markets.

The MIB index fell 4.20 percent, to 1,118, while the Comit indicator was down 4.11 percent, to 663.47.

Prices plunged on Monday by 7 percent in the longest Milan session in history: 10 hours. Later sessions had seesaw trading. The underlying trend was still bearish after a temporary Tuesday recovery. Volume averaged 380 billion lire a day, against 200 billion the previous week.

Among the biggest losers were: Fiat, off 5.07 percent for the week; Generali, 3.61; CIR, 6.05; Pirelli, 7.86; and Montedison, 10.13.

An exception to the trend was Nuovo Banco Ambrosiano, which managed to rise by 0.1 percent for the week. Shareholders are expected to approve a stake in the capital for the Generali Group.

Paris

The Bourse closed the week with a loss of about 3.5 percent, which analysts called a good performance in view of the Monday storm that took prices down by as much as 7 percent. The SBF index finished the week at 533.8, down from 553.2 a week earlier.

Analysts noted that the SBF index peaked at 561 on Oct. 11, a surge of nearly 30 percent from the start of the year, and a correction was normal after such a run-up.

Bourse resistance was helped by some special situations, especially the share-buying struggle between Paribas and Navigation Mixte, which resumed on Tuesday. Analysts said there was also speculation on Perrier & Exor, Fromageries Bel and La Rochette.

Singapore

Prices were pulled down by the Wall Street fall, although they recovered from their lowest levels.

The Straits Times Industrial Index shed 82.28 points, ending at 1,345.60, after a gain of 7.33 points the week before. The SES all-share index lost 18.86 points, to 355.98, after gaining 3.75 points.

Volume rose 70.5 percent, to 791.3 million units.

Tokyo

Prices overcame the year's largest point drop on Monday to post hefty gains for the week.

The Nikkei 225-stock average rose 370.36 points, to 35,486.38. The Tokyo Stock Price Index rose 33.18 points, to 2,679.72. Both indexes had been lower in each of the two preceding weeks.

Trading was brisk, with an average 753.1 million shares changing hands daily, up from previous week's 666.9 million shares.

After the 190.58-point drop in the Dow Jones industrial average in New York on Oct. 13, the Nikkei gauge had tumbled 647.33 yen, or 1.8 percent, on Monday. That was the largest single-day drop of the year, beating a 489.90-yen loss on June 15.

But prices quickly recovered from the Monday's plunge as investors, mostly individuals, were encouraged by a recovery on Wall Street.

Finance Minister Ryutaro Hashimoto's repeated remarks that he was not seriously concerned about the plunge in New York also gave strong support, analysts said.

Analysts anticipate a tug-of-war in the next few days between investors worried by a too rapid rise after the Monday plunge and those expecting a further run-up, especially in large steel companies.

Zurich

Stocks lost 3 percent for the week but staged a fair recovery after a Monday plunge in the aftermath of the Wall Street sell-off.

The Swiss performance index finished at 1,148.9, down from 1,185.1 the previous Friday, the Crédit Suisse index fell to 632.3 from 653.1, and the Swiss Bank Corp. indicator ended at 670.3, down from 690.4.

Volume fell off after intense activity at the start of the week. Individual investors were prominent the latter part, while Swiss institutionals, especially the pension funds, remained cautious, analysts said.

In the insurance sector, Compagnie de Reassurance bearer stock dropped 300 to 14,100 because of the San Francisco earthquake. All blue chips were off on the week: For example, Nestlé bearer fell 300 to 8,530 and Jacobs Suchard 190 to 6,660.

Banks were down: Union Bank by 125 to 3,755, Crédit Suisse by 130 to 2,510, and Swiss Bank Corp. off 3 to 327.

In industrials, Brown Boveri bucked the tide to rise by 55 francs for the week to 5,300.

Wall Street Review

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	287302	45	39¾	44⅛	+3⅛
AT&T	175990	44	38¼	43⅜	+3⅜
IBM	139888	105⅛	97¼	104¼	+2¼
AMR	137877	85⅝	68½	70⅝	—27¾
BrMySq	127122	53½	49½	52	+1⅛
GenEl	109497	57⅛	53⅝	56⅛	+2⅝
UAL Cp	106284	230	165	168½	—11
Chevrn	97515	66⅞	59⅞	66⅞	+7
Exxon	93760	46⅛	43¼	46⅛	+1⅝
Upjohn	89226	40¼	34¼	40	+2
USX	87082	34⅞	31½	34⅛	+1⅛
BnkAm	84933	33¼	30	31¾	—¼
EKodak	81082	45⅝	42½	45	+¼
AmExp	75580	38¼	34¼	38	+3
McDnl s	73949	30⅝	28⅝	30⅝	+1⅞
Citicorp	71965	33½	30⅛	31⅞	+1¼
FordM	71925	51⅛	48	50	+1
GMotr s	71194	45⅜	42	45⅛	+2⅝
Compaq	65041	112½	95¼	109⅞	+11⅞
Merck	64897	78⅛	68⅞	77¾	+5
Chase	63975	40¾	39	40	
GlbM n	62650	2¼	2	2⅛	+ ½
WalMrt	61315	43⅛	37	43½	+3½
FdNM s	60441	43⅝	38½	43	+3⅜
PhilPet	59499	25	23	24¼	+1

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
TexAir	41282	14⅛	12¼	13⅞	+ ⅝
BAT	38964	12⅝	11⅛	12½	+ ⅞
Amdhl	25529	13⅛	12¼	12¾	— ⅜
FruitL	25376	13⅝	10⅛	13	+2¼
WangB	20802	6	5	5½	
Sothby s	19046	37	28⅛	33⅜	+2
DWG	18067	16	11½	15⅛	+2¼
EchoBy	17892	14¾	13⅛	14⅛	+ ⅛
ENSCO	17394	3⅛	2⅞	3⅛	+ ½
NY Tim	17203	29½	27⅝	27¾	—1
TRC s	17152	14¼	10⅛	12	—2
A-att2 sc	15702	19½	15⅛	18⅞	+3⅜
BolrPh	14918	19⅝	14⅛	15½	+ ¾
Hasbro	14125	22⅝	19½	22¼	+ ⅛
Diasonc	13859	3⅝	3¼	3⅜	+ ⅛
OMI	10057	10⅝	8½	10⅛	+1½
A-axp sc	9774	9½	6⅛	9	+2¼
JanBell	9636	32⅛	28	32⅛	+1⅛
A-ibm sc	9374	11⅞	9½	11¼	+1⅛
AT&E	8691	17⅝	13	16⅛	+1⅝
Alza	8485	41	37¾	40⅛	+2½
Telesph	8268	4	2⅞	3⅞	+ ¼
PallCp	8267	34⅛	30⅛	34½	+2½
Atari	8201	10⅝	9	10¼	+ ½
A-chv sc	7086	16	10⅛	14⅞	+4⅛

NYSE Sales

	Sales Vol.
Total for week	1,170,210,000
Week ago	808,130,000
Year ago	853,130,000
Two years ago	2,299,520,000
Jan 1 to date	34,275,077,040
1988 to date	32,938,220,000
1987 to date	36,481,250,080

AMEX Sales

	Sales Vol.
Total for week	85,010,000
Week ago	64,740,000
Year ago	45,310,000
Jan 1 to date	2,522,210,000
1988 to date	2,023,640,000

NYSE Diaries

	This Wk	Last Wk
Advanced	1085	288
Declined	833	1661
Unchanged	247	206
Total Issues	2165	2155
New Highs	68	202
New Lows	264	128

AMEX Diaries

	This Wk	Last Wk
Advanced	415	183
Declined	431	675
Unchanged	161	156
Total Issues	1007	1014
New Highs	29	81
New Lows	106	55

American Exchange Options

Figures as of close of trading Friday. Oct. 20

Option & price		Calls Oct	Calls Nov	Puts Oct	Puts Nov
[illegible]					

Total volume 312,618
Open interest 3,557,925
r—Not traded. s—None offered. o—Old.

NASDAQ National Market

OTC Consolidated trading for week ended Friday.

(Continued)

	Sales in 100s	High	Low	Close	Net Ch'ge
[illegible]					

Chicago Exchange Options

Figures as of close of trading Friday. Oct. 20

Option & price		Calls Oct	Calls Nov	Puts Oct	Puts Nov
[illegible]					

Total volume 787,458
Open interest 4,346,801
r—Not traded. s—None offered. o—Old.

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*hd.del.	D.M.	739	379
Great Britain	£	140	77
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Thessaloniki	Dr.	33,000	18,000
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Italy	Lire	420,000	231,000
Luxembourg	L.Fr.	11,000	6,000
Netherlands	Fl.	600	340
Norway (air)	N.Kr.	2,000	1,100
**hd.del.	N.Kr.	2,500	1,400
Portugal	Esc.	29,000	16,000
Spain (mail)	Ptas.	32,000	17,600
***hd.del. in Barcelona, Bilbao, Seville,	Ptas.	32,000	17,600
***hd.del. in Madrid	Ptas.	46,800	23,400
Sweden (air)	S.Kr.	2,000	1,100
**hd.del.	S.Kr.	2,500	1,400
Switzerland	S.Fr.	465	[illegible]
Rest Europe, N. Afr., X-French Africa, Mid. East	$	470	260
Rest of Africa, Gulf States, Asia	$	620	340
Cent./Latin Amer.	$	540	295

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MONDAY SPORTS

In Fighting Style, Irish Scrape Past USC

Compiled by Our Staff From Dispatches

The pregame fistfight between Notre Dame and Southern Cal was nothing compared to what happened on the field.

The Fighting Irish remained unbeaten and No. 1, but only after a back-and-forth, 28-24 victory Saturday over their old West Coast rival, the No. 9 Trojans, that strained every nerve and lasted until the waning seconds.

It was the 61st meeting of the schools since 1926.

The Irish (7-0), defending national champions and possessors of the country's longest winning streak, 19 games, teetered on the brink of upset all afternoon in South Bend, Indiana.

"The only turning point was the last second on the clock," said Larry Smith, the Southern Cal coach.

The Irish trailed by 17-7 at halftime, committed five turnovers and did not take their first lead until early in the fourth quarter, on Anthony Johnson's 35-yard scoring run that made it 21-17.

But they quickly trailed again, 24-21, when Todd Marinovich, USC's freshman quarterback, who had 334 yards passing, threw his third scoring pass of the day, a 16-yarder to Gary Wellman with 9:01 left.

But Notre Dame quarterback Tony Rice, who gave up an interception and a fumble, almost single-handedly engineered a decisive 80-yard scoring drive, ending in his 15-yard touchdown run with 5:18 left.

The Trojans (5-2) mounted a final drive from their 37 to a first and 10 at the Irish 12. But it ended after Marinovich gained five yards, then threw three incompletions.

Notre Dame took over with 1:40 to go, and by the time the Irish punted with 50 seconds left, the Trojans had no timeouts, and their last three plays were ineffectual.

"We never give up, that's how we've gotten this far," Rice said. "But I still had my fingers crossed when they drove down."

No. 3 Colorado 49, Kansas 17: J.J. Flannigan, subbing for the injured Eric Bieniemy, rushed for 178 yards on 10 carries and scored three touchdowns in Boulder, Colorado.

Quarterback Darian Hagan added 118 yards rushing and two more scores as the Buffaloes raised their record to 7-0.

No. 4 Nebraska 48, Oklahoma St. 23: In Stillwater, Oklahoma, Jerry Gdowski ran for a career-high 125 yards and threw for 170 as Nebraska beat the Cowboys for the 16th straight time and remained undefeated in seven games.

No. 5 Michigan 26, Iowa 12: Michael Taylor, playing for the first time since the season opener, passed for two touchdowns and ran for another in Iowa City.

No. 10 Alabama 47, No. 6 Tennessee 30: Gary Hollingsworth passed for 379 yards and three touchdowns in Birmingham, Alabama, completing a school-record 32 passes in 46 attempts, to lead Alabama to its eighth straight victory.

Texas 24, No. 7 Arkansas 20: For the second straight week, Texas beat a ranked team, as Peter Gardere, a redshirted freshman who engineered the upset of Oklahoma last week, threw seven straight passes in two second-half scoring drives in Fayetteville, Arkansas.

No. 14 Florida St. 22, No. 11 Auburn 14: Edgar Bennett scored two touchdowns and reserve Bill Mason kicked three field goals as Florida State held off Auburn in Tallahassee, Florida.

Clemson 30, No. 12 N. Carolina St. 10: Chris Gardocki kicked three field goals and Clemson fought off two late Wolfpack drives in Clemson, South Carolina.

No. 13 Illinois 14, Michigan St. 10: Jeff George threw a nine-yard scoring pass to Mike Bellamy with a minute left as the Illini rallied to win in East Lansing, Michigan.

No. 22 Arizona 23, No. 15 Washington St. 21: Arizona intercepted Washington State four times — the last coming with 1:37 remaining — and rushed for 261 yards in Pullman, Washington.

No. 18 W. Virginia 69, Cincinnati 3: Major Harris threw two touchdown passes and ran for another score in a little more than a half, throwing for 122 yards and rushing for 105 in Morgantown, West Virginia. He left after running 50 yards for a touchdown on the third play of the second half.

TCU 27, No. 19 Air Force 9: Air Force lost its second straight as Texas Christian's reserve quarterback, Leon Clay, threw two second-half touchdown passes to Stephen Shipley in Fort Worth, Texas.

No. 20 Florida 27, New Mexico 21: Emmitt Smith became Florida's career rushing leader, gaining a school-record 316 yards to build his total to 3,457, and scored three touchdowns in Gainesville, Florida.

No. 23 Texas A&M 14, Baylor 11: Quarterback Lance Pavlas scrambled 34 yards for a first down, then sneaked a yard for a touchdown with one minute left as Texas A&M rallied to victory in Waco, Texas.

No. 24 S. Carolina 24, W. Carolina 3: Harold Green ran for 150 yards and joined Mike Dingle in scoring third-quarter touchdowns as South Carolina overcame a slow first half in Columbia, South Carolina.

No. 25 Oklahoma 43, Iowa St. 40: Split-end Eric Bross returned an on-side kick 42 yards for a touchdown with less than two minutes left in Ames, Iowa.

Iowa State quarterback Bret Oberg then directed a six-play, 76-yard scoring drive, capped by a 46-yard pass to John Glotfelty, but the ensuing two-point conversion attempt failed.

Oregon St. 18, UCLA 17: In Corvallis, Oregon, the underdog Beavers rallied with a two-point conversion to beat UCLA for the first time in seven years and only the 10th time in 42 meetings. *(WP, AP, LAT)*



Mark Ellis/The Associated Press

Notre Dame's Ricky Waters high-stepped into the end zone for a third quarter touchdown in the victory over Southern Cal.

Houston Racks Up Records, SMU

The Associated Press

HOUSTON — The University of Houston became the first team in major college history to gain 1,000 yards in a game and Andre Ware, playing only the first half, threw six touchdown passes to set three NCAA records as the No. 16th beat Southern Methodist, 95-21, Saturday.

Houston gained 1,021 yards, shattering the NCAA Division I-A mark of 883 that Nebraska gained against New Mexico State in 1982.

SMU is playing its first season of football after a two-year ban by the NCAA.

Houston, the last major college team to score 100 points — in a 100-6 victory over Tulsa in 1968 — held a 59-14 halftime lead as Ware completed 25 of 41 passes for an NCAA record 517 yards in a half. He broke the record of 372 yards by Brigham Young's Jim McMahon in 1980.

Ware's five touchdown passes in the second quarter broke the previous standard of four, held by eight other passers. His 340 passing yards in the second quarter broke the NCAA record of 304 by Texas-El Paso's Brooks Dawson in 1968.

There may have been another record set, too: The 59-point spread between on the game was believed to be the largest line in Las Vegas betting history.

Cesar Robaina, an oddsmaker with America's Line, said the largest point spread he remembered in the past decade of college football was 57 points for the 1987 Oklahoma-Kansas State game. Kansas State at least covered that point spread: Oklahoma won by 59-10.

Brawl Angers Irish's Holtz

The Associated Press

SOUTH BEND, Indiana — An angry Lou Holtz took responsibility for the pregame brawl Saturday between his Notre Dame players and Southern Cal's, and then promised to bring an end to such fights.

"I'll get to the bottom of it," Holtz said after Notre Dame's 28-24 victory. "I sincerely apologize to Southern Cal because that's up to us to avoid, and nobody else."

The fight broke out as Southern Cal players were entering the narrow tunnel at the north end of the field after warming up. No one could explain how the fracas began, but the shoving match, with a few punches thrown, continued for several minutes before coaches and players separated those involved.

Southern Cal tailback Aaron Emanuel was knocked to the ground, as was Notre Dame reserve flanker Steve Belles, according to spokesmen for both universities.

"I think the people here should take a look at security and how they bring teams in and out of the tunnel," said Larry Smith, Southern Cal's coach. "That was a real mess."

The brawl was similar to a pregame fight with Miami, then ranked No. 1., last year at Notre Dame's stadium.

"We don't have that problem at the Coliseum" in *Los Angeles*, Smith said.

Holtz said the game was played cleanly and vowed that there would be no more fights.

He added: "There's no place for what happened before the ballgame. None whatsoever. And I promise you that will never happen again as long as I am at Notre Dame."

About two dozen Southern Cal players were blocked on three sides by Notre Dame players and had their backs to the stands during the fight, while Trojan teammates who already had entered the tunnel returned to join the fracas.

"It was just a spontaneous reaction," said Notre Dame's co-captain, Ned Bolcar. "There was a lot of emotion out on the field. We do not care to continue mishaps like that."

After the fight, the Trojan players left the field to the taunting of some Notre Dame players, including fullback Anthony Johnson.

"It looked like five to eight guys from each team doing it," said Tim Tessalone, Southern Cal's sports information director. "It looked like a bottleneck. That kind of thing happens."

■ Quake Shakes Stanford

An earthquake registering 4.8 on the Richter scale hit Stanford Stadium during the third quarter of Saturday's game against Utah, but caused no damage and play resumed immediately, The Associated Press reported from Palo Alto, California.

The game ended with cornerback Sean Knox batting away Steve Smith's pass in the back of the end zone on the last play to preserve a 27-24 victory for Utah.

The temblor also was felt in Berkeley, where California was falling, 29-16, to Washington. Play also continued there and no injuries or damage were reported.

■ BYU Fans Raise Funds

In Provo, Utah, fans at Brigham Young's 49-24 victory over Texas-El Paso donated $60,300 to the victims of the Northern California earthquake, United Press International reported.

2 Bombs Injure 19 During Ajax Game

Agence France-Presse

AMSTERDAM — Nineteen persons were injured, eight seriously, when two homemade bombs exploded here Sunday in the latest outburst of soccer violence in the Netherlands.

The eight seriously injured, two policemen and six spectators, were rushed to a hospital.

The bombs exploded in the first half of the match between Ajax of Amsterdam and the Rotterdam team Feyenoord, old rivals who have some of the country's most violent followers.

"It was fortunate that the bombs went off near an exit from the stands where the crowd was less packed," said a police spokesman, Klaas Wilting. "We have avoided a real disaster."

He said a suspect had been arrested.

Wilting said the bombs were thrown from a section of the stadium reserved for followers of Feyenoord.

Once the stands had been been cleared, police began to search the spectators. Wilting said the fans already had been searched as they arrived before the game.

The game was not stopped. It ended in a 1-1 tie.

Earlier this month, Ajax, one of Europe's most famous clubs, was banned from European club competition for two years after its fans hurled missiles, including iron bars, onto the field and caused the abandonment in overtime of a UEFA Cup first-round, second-leg contest against Austria Vienna in Amsterdam. The Vienna goalkeeper, Franz Wohlfarth, was hit and injured.

UEFA, European football's governing body, later reduced the ban to a year after Ajax appealed.

In August, a Dutch league game at Feyenoord's stadium was abandoned after the Rotterdam team's supporters invaded the field with eight minutes remaining to protest a goal scored by the opponent, Fortuna Sittard.

Two years ago, UEFA ordered the Dutch national team to replay a European Championship qualifier against Cyprus before an empty stadium after the Cypriot goalkeeper was hit by fireworks hurled from the crowd.

World Series Is Postponed Again, Until Friday

Compiled by Our Staff From Dispatches

SAN FRANCISCO — The World Series will not resume until Friday night, three days later than had been hoped, Francis T. (Fay) Vincent, the commissioner of major league baseball, announced here Sunday.

Games 3 and 4 and, if necessary, Game 5, will be played Friday, Saturday and Sunday at Candlestick Park in San Francisco. Monday would be a rest day, if needed, and the Series could end in Game 6 on Tuesday, Oct. 31, or Game 7 on Wednesday, Nov. 1, in the Oakland Coliseum.

The Oakland Athletics led the San Francisco Giants, 2-0, when the Series was postponed after the earthquake struck the San Francisco area.

"We have agreed that baseball should resume with enthusiasm this coming week," Vincent said in a statement issued with Art Agnos, the mayor of San Francisco. "But Tuesday was too ambitious."

The Series was interrupted on Tuesday night when an earthquake shook Candlestick Park 30 minutes before the start of Game 3. Baseball officials had hoped to resume play on Tuesday, but Vincent and Agnos said the area had much higher priorities than the World Series.

Agnos said there were three major reasons for waiting until Friday: Candlestick Park must be certified safe, the Bay Area must be able to handle the traffic for the games, and enough security must be provided at the park without drawing personnel from damaged areas.

City officials will inspect Candlestick on Monday to see whether it is safe.

On Saturday, rain forced the Giants to cancel practice and had caused the Athletics to cut short theirs. The National Weather Service forecast showers into early in the week.

While the Giants' 10:30 A.M. practice was canceled, the Athletics were able to practice shortly after noon. Candlestick Park usually gets worse weather than the inland Oakland Coliseum, and that's what happened this time.

The rain stopped in Oakland early, but returned and halted the Athletics' session after only 45 minutes. Their manager, Tony La Russa, said his team would search for an indoor batting cage to work out Sunday if it was raining again.

"It's Oct. 20 and we're playing intrasquad games," said the Giants' manager, Roger Craig. "It feels strange, and it's hard to get up for these."

La Russa had made a decision Friday that did not sit well with either of the pitchers who expected to start for the Athletics in the third and fourth games of the Series.

Both Storm Davis and Bob Welch were visibly upset over the announcement by La Russa that Dave Stewart and Mike Moore would be the starters in Games 3 and 4 if the Series resumed Tuesday at Candlestick Park.

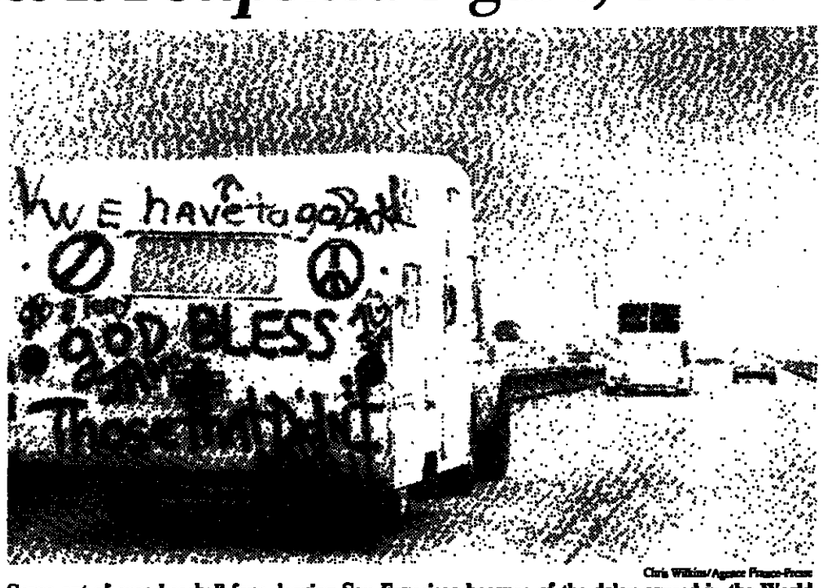
Davis said the change might influence his decision to become a free agent. Welch stayed in the outfield during a team workout, then brushed past reporters. He refused to speak about La Russa's decision.

Stewart pitched a five-hit shutout in the Series opener, then threw 90 pitches in a simulated game Thursday at the Oakland Coliseum.

Moore, who gave up one run in seven innings in winning Game 2 last Sunday, threw during a simulated game Friday.

Rickey Henderson, who missed Thursday's workout, returned Friday and said he had been unable to call the team to find out about a scheduled practice.

"I tried to call the club, but I couldn't get through," the outfielder said. "The only person I talked to was Dave Parker, who let me know that they had practiced. He said to call Tony, and I tried, but I didn't get an answer." *(AP, NYT)*



Chris Wilkins/Agence France-Presse

Some out-of-area baseball fans, leaving San Francisco because of the delay caused in the World Series, departed with a spray-painted farewell to the victims of last Tuesday evening's earthquake.

DENNIS THE MENACE



"DO YOU KNOW THE PORKY PIG THEME FROM LOONY TOONS?"

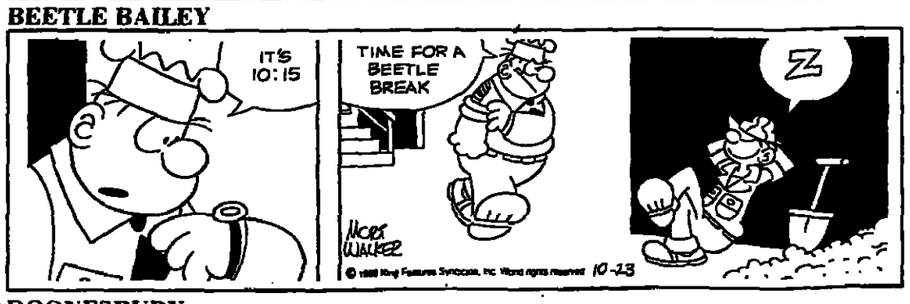
PEANUTS



BLONDIE



BEETLE BAILEY



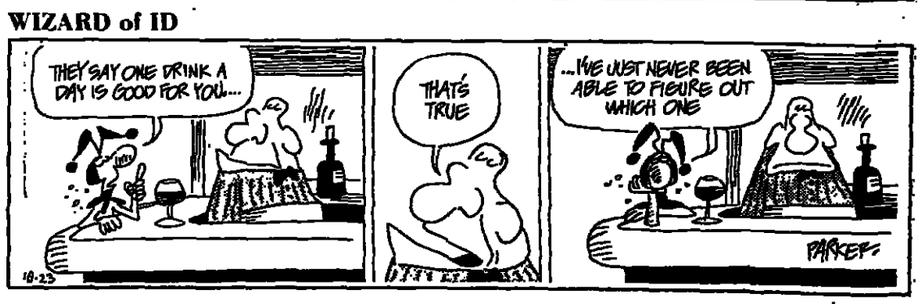
DOONESBURY



ANDY CAPP



WIZARD of ID



REX MORGAN



GARFIELD



JUMBLE.

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

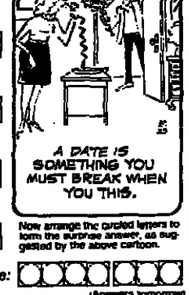
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TACCH

INGGO

LEVVET

BALIEW



Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: (Answers tomorrow)

Saturday's Jumbles: OUTDO AISLE BABOON TIPTOE
Answer: Never lend money to this guy! — A "DEBT" BEAT

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

هكذا من الأصل

MONDAY SPORTS



T. Kataoka/Agence France-Presse

Alain Prost was angry, then the 1989 champion.

Senna Finishes First but Is Disqualified in Japan Prix

Compiled by Our Staff From Dispatches

SUZUKA, Japan — Aryton Senna of Brazil finished first Sunday in the Japanese Formula One Grand Prix but was disqualified after a crash that knocked McLaren Honda teammate Alain Prost of France out of the race only laps from the finish. That gave Alessandro Nannini of Italy the victory and almost surely clinched the 1989 World Championship title for Prost.

The McLaren team promptly appealed the ruling, which stripped it of what would have been the team's 11th victory this year.

"It was obvious that I won the race on the track," Senna said, adding that the "victory was taken away."

Senna started with the lead, lost it and regained it in a dramatic, crash-filled finish, only to have victory wiped out by the officials, who ruled that he took a short cut when he rejoined the race after his collision with Prost.

The race was dominated by the duel between the feuding McLaren teammates, who have not spoken directly to each other for six months.

Prost, after overtaking pole-sitter Senna on the first turn, had led the race apart from three laps following his pit stop, when Senna briefly went ahead. Prost, back in front, fought off several attempts by Senna to regain the lead but did not relinquish it.

Then came lap 47 of the 53-lap race, with Senna only a half-second behind and sticking close to the Frenchman as they approached the Chicane, a right-angle turn recently added to the track to slow drivers and increase the safety of the 3.6-mile (5.8-kilometer) Suzuka Circuit.

Prost unexpectedly moved out to a wide line to take the corner and this gave Senna a chance to attempt to pass while braking.

But as he tried to force his way through Prost closed the gap and their McLarens collided and skidded off the track. Prost could not restart his car and abandoned the race but Senna — with some help from the marshalls who pushed his car — restarted his and and cut across the grass to rejoin the race without going through the turn.

He drove on with a damaged nose cone, his front wing trailing on the ground and, after a pit stop for a replacement, attacked again, passing Nannini to claim the lead again just two laps from the checkered flag. He finished 2.297 seconds ahead of the Italian.

But, the race officials ruled, Senna should have gotten back on the track before the Chicane and completed the turn.

Senna's team manager, Ron Dennis, appealed the decision as unfair and technically incorrect.

"During the year there have been other occasions where a driver has done this and not been disqualified," said Creighton Brown, a director of the McLaren team.

Race officials, however, said that as far as they were concerned the results were final.

Senna's appeal will be heard in Paris on Oct. 26-27, provided the Japanese officials agree to let him bypass a local hearing.

The International Sport Automobile Federation also announced the results as final, pending Senna's appeal.

Senna said that the results as they stand "do not reflect the truth of the race in either the sporting sense or in the sense of the regulations."

He said that the turn "was the only place where I could overtake."

"Ayrton Senna came behind me, I didn't see him come and I couldn't do anything to avoid him," Prost said.

"I am very sorry to finish the championship on such an incident," Prost said. "It is a shame to see this happen but it is a very happy ending for me."

It was the first victory for Nannini, 30, on the Grand Prix circuit. He drove a Benetton Ford at an average speed of 121 mph to cover the 192½-mile course in 1 hour, 35 minutes, 6.3 seconds.

Riccardo Patrese of Italy, in a Williams Renault, took second place and his Williams teammate, Thierry Boutsen of Belgium, finished third.

"I would prefer to win by actually crossing the line in first place, but a win is a win," Nannini said.

"I'm sorry for him [Senna] because it was the last good fight between the two," Nannini added. "It's very sad, but a win is a win."

Senna needed to win in Japan as well as in the final Grand Prix of the year, on the streets of Adelaide, Australia, on Nov. 5, to overtake Prost in the championship ranking.

If Senna remains disqualified, Prost wins the championship on the strength of his four first-place finishes and five second-place finishes this year.

(UPI, Reuters, AP)



The Associated Press

The left front tire of Senna's McLaren lifted off the track when he collided with Prost as he tried to pass on the turn of the 47th lap.

Chiefs Keep Cowboys Winless

The Associated Press

Christian Okoye plowed through the National Football League's worst rushing defense for 170 yards and two touchdowns as the Kansas City Chiefs rolled over Dallas, 36-28, on Sunday in Kansas City, handing the Cowboys their seventh straight loss.

The Chiefs (3-4) scored four rushing touchdowns for the first time since Dec. 12, 1976. The last was a five-yard run by quarterback Steve Pelluer, who was traded by the Cowboys to Kansas City on Oct. 17.

Pelluer played the third quarter for Steve DeBerg, who suffered muscle cramps in his right leg running out onto the field to start an offensive series.

With Pelluer reading plays off his sweatband, Okoye carried on five of the eight plays in the drive that ended in Pelluer's score. Okoye finished with a club-record 33 carries as the Chiefs took advantage of the Cowboys' rushing defense, which had allowed 154 yards per game in the first six weeks of the season.

Dallas (0-7) got a 63-yard touchdown run from Paul Palmer, a former Chief, and a 97-yard kickoff return from James Dixon, but otherwise had trouble moving the ball until it was too late. The Cowboys trailed 27-14 at the half and committed critical errors in the third quarter, thwarting any comeback.

After consecutive holding calls backed the Cowboys deep into their own territory, Rob McGovern blocked Mike Saxon's punt out of the end zone for a safety.

The Chiefs took the free kick but were unable to move and the Cowboys' Derrick Shepard returned the punt 89 yards for a touchdown, only to have the play called back for unnecessary roughness.

After Pelluer's touchdown, Dallas drove 71 yards, capped by Daryl Clack's one-yard touchdown run with 10:15 to play in the game. They added a four-yard touchdown pass from Steve Walsh to Steve Folsom, capping an 80-yard drive and giving Dallas its biggest scoring day since the Cowboys scored 29 points on Dec. 21, 1987.

Oilers 27, Steelers 0: Warren Moon threw three touchdown passes in the first half, two to Alonzo Highsmith, and Houston's defense held Pittsburgh to 132 total yards as the Oilers got their first shutout since 1980.

Houston's last shutout was a 6-0 victory over Pittsburgh on Dec. 20, 1980.

Quarterback Todd Blackledge, replacing injured Bubby Brister, was able to guide the Steelers to 22 first-half yards, and Pittsburgh had 42 total yards at the start of the fourth quarter.

Pittsburgh did not cross midfield in the first half until the final seconds when Larry Griffin returned a short kickoff 21 yards to the Houston 49.

Vikings 20, Lions 7: With Mike Merriweather leading the NFL's No. 1 defense, Minnesota overwhelmed the bumbling Lions in Pontiac, Michigan.

The victory, Minnesota's second over Detroit in the last three games, gave the Vikings a 5-2 record and a half-game lead in the NFC Central division over the Chicago Bears, who play Monday night at Cleveland. Detroit fell to 1-6.

The Vikings' defense, the best overall in the NFL, had eight sacks for 42 yards in losses, intercepted two passes and recovered three fumbles. Merriweather had a sack and an interception, caused two fumbles and recovered one.

The Vikings, scoring on their first three possessions, built a 13-0 lead 4:41 into the second quarter — before the Lions had even crossed midfield.

Rick Karlis kicked a pair of 40-yard field goals, then Chris Doleman recovered a fumble by Detroit's Barry Sanders at the Lions' 17, and six plays later Hershel Walker, following a block by right guard Todd Kalis, dove over from the one for his first Minnesota touchdown.

Walker, in his second game with the Vikings, carried 20 times for 89 yards.

Redskins 32, Buccaneers 28: Mark Rypien threw two touchdown passes to Gary Clark and three quarters of domination by the Washington defense helped the Redskins escape with a victory despite a late Tampa Bay rally in Washington.

The Redskins (4-3) scored on all three of their third-quarter possessions to increase a 12-7 halftime lead to 29-7, then held off a Tampa Bay rally to secure their fourth victory in the last five games.

Tampa Bay used two touchdowns within a 22-second span of the fourth quarter to cut the margin to 29-21 with 14:10 left, but the Redskins gained a comfortable 32-21 advantage when Chip Lohmiller kicked a 32-yard field goal with 3:04 remaining, ending a 12-play drive that consumed 6:24.

Colts 23, Bengals 12: Indianapolis turned a pair of Cincinnati turnovers into a touchdown pass by Jack Trudeau and a 21-yard TD run by Eric Dickerson in the final 2:07 to down the Bengals in Cincinnati.

The Bengals led 12-9 when a fumble and an interception fueled the Colts' 45-second, 14-point spree.

Running back James Brooks fumbled and Duane Bickett recovered at the Bengals' 16-yard line, setting up Trudeau's three-yard scoring toss to a wide-open Albert Bentley five plays later, putting the Colts ahead 16-12 with 2:07 left.

Dickerson was the main spark as the Colts held onto the ball in the second half. Cincinnati's offense managed just four field goals by Jim Breech, and has failed to score a touchdown in seven quarters.

Dickerson, held under 100 yards in his last four games while playing with a strained hamstring, carried 31 times for a season-high 152 yards. It was his 17th 100-yard game for the Colts — surpassing Lydell Mitchell's club record.

Dolphins 23, Packers 20: In Miami, Pete Stoyanovich kicked a 33-yard field goal with six seconds to play, giving the Dolphins the victory after Green Bay rallied with two touchdowns in the final six minutes.

Dan Marino, taking the ball on his own 31, moved to field goal range with pass plays of 24 yards to Fred Banks and 20 and 14 yards to Mark Clayton, setting up the Dolphins third straight narrow victory.

The Packers (3-4), gaining a reputation for wild comebacks, tied the score 20-20 on Don Majkowski's 10-yard scoring pass to Sterling Sharpe with 53 seconds left. Sharpe took a 22-yard scoring pass from Majkowski with 5:54 remaining.

Bills 34, Jets 3: Frank Reich threw three touchdown passes in his second start for the injured Jim Kelly as the Bills rolled over New York in Orchard Park, New York.

The Bills defense, coming off a strong performance Monday night against the Los Angeles Rams, had five sacks and forced three turnovers in limiting the Jets to 154 yards offense.

Reich's scoring passes went to Andre Reed, Ron Harmon and Kenneth Davis.

In 73 plays, Buffalo ran 52 times — mostly between the tackles. Larry Kinnebrew ran for 77 yards in 17 carries and Thurman Thomas added 49 yards and a touchdown in 20 carries as Buffalo improved to 5-2.

Eagles 10, Raiders 7: Philadelphia converted two interceptions into a one-yard touchdown run by Randall Cunningham and a field goal by Luis Zendejas and held on in Philadelphia to hand the Raiders their first loss in three games under Coach Art Shell.

The Eagles' defense, which allowed its first touchdown in three games, contributed four sacks in addition to the two key pass interceptions, making up for a poor outing by Cunningham, who completed just 8 of 20 for 64 yards.

SIDELINES

Silivas, Boginskaya Win Gym Golds

STUTTGART (AP) — Pre-tournament favorite Daniela Silivas of Romania earned one perfect score Sunday and got two gold medals in the apparatus finals as the World Gymnastics Championships ended.

Silivas won the beam exercise, while Svetlana Boginskaya of the Soviet Union, the all-around women's champion, also had a perfect 10.0 in the floor exercise and shared that gold medal with Silivas.

Friday night, as Boginskaya got two perfect scores and won the gold as the Soviet Union waltzed to a clean sweep of the individual all-around medals, Silivas fell on a simple mistake on the beam and, red-eyed, left the stage as she dropped to a 12th place.

Igor Korobchinski of the Soviet Union, the all-around champion, added a third gold medal to his collection in the floor exercise in Saturday but Boginskaya was upset in the uneven bars. Her team won three of five golds but had its sweep ended.

New USOC Head

DENVER (AP) — Harvey Schiller was formally approved as executive director of the U.S. Olympic Committee on Saturday, cutting short current director Baaron Pittenger's term by about a year.

The USOC Executive Board, assembled for three days of meetings, approved Schiller's appointment by a voice vote after a few members expressed disappointment or anger at Pittenger's departure. Schiller's appointment is effective on Jan. 1.

For the Record

Tim Simpson, avoiding a playoff when Donnie Hammond bogeyed at 18, tapped in a par putt at the final hole Saturday to win the Walt Disney Golf Classic. *(UPI)*

Torgeir Bryn, a 6-foot-10 native of Norway who played one season at Southwest Texas State, has signed with the Los Angeles Clippers, becoming the first player from Norway to be signed to an NBA contract. *(AP)*

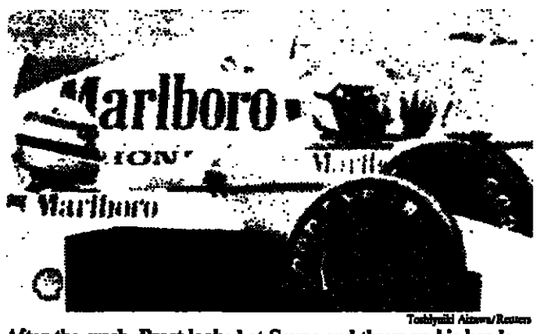
Vladimir Krutov, one of two Soviets on the Vancouver Canucks, has gone back to the Soviet Union for "a personal matter" but is expected to return, the team said. *(AP)*

Communications Satellite Corp. of Washington and two Chicago businessmen, Bertram M. Lee and Peter C.B. Bynoe, announced Saturday they had signed a deal to buy the Denver Nuggets of the NBA for $54 million. *(WP)*

The Denver Nuggets broke open the game in the last three minutes Sunday for a 135-129 victory over Jugoplastika Split of Yugoslavia in the championship game of the McDonald's Open in Rome. The National Basketball Association is undefeated in the three editions of the annual tournament. *(AP)*

Jay Burson has been cut by the NBA Houston Rockets, ending the comeback of the former Ohio State star who suffered a broken cervical vertebra in a game on Feb. 13. *(AP)*

Kim Bong Jun retained his WBA mini-flyweight title Sunday with a knock out of Indonesia's John Arief in Pohang, South Korea. *(AFP)*



Toshiyuki Aizawa/Reuters

After the crash, Prost looked at Senna and threw up his hands.

SCOREBOARD

FOOTBALL

Selected College Scores

EAST
Army 34, Lafayette 20
Boston U. 34, Rhode Island 31
Brown 28, Cornell 7
Delaware 21, Massachusetts 14
Harvard 6, Dartmouth 5
Holy Cross 31, Colgate 6
Lehigh 33, Northwestern 13
Maine 30, Connecticut 8
Navy 27, Boston College 24
New Hampshire 21, Richmond 7
Penn 25, Bucknell 24
Princeton 38, Fordham 28
Syracuse 49, Rutgers 28
Villanova 28, William & Mary 17
West Virginia 69, Cincinnati 3
Yale 23, Columbia 0

SOUTH
Alabama 47, Tennessee 30
Clemson 30, N. Carolina St. 10
Duke 46, Maryland 25
East Carolina 14, Virginia Tech 10
Florida 27, New Mexico 21
Florida St. 22, Auburn 14
Georgia 35, Vanderbilt 16
Georgia Tech 77, North Carolina 14
James Madison 25, VMI 8
Kentucky 27, LSU 21
Mississippi 32, Tulane 28
Mississippi St. 35, Memphis St. 10
SW Louisiana 24, S. Mississippi 21
South Carolina 24, W. Carolina 3
Tennessee St. 22, Morehead St. 14
Virginia 47, Wake Forest 28
W. Kentucky 61, Tennessee Tech 14

MIDWEST
Ball St. 14, W. Michigan 13
E. Michigan 21, Bowling Green 13
Illinois 14, Michigan St. 10
Indiana 28, Minnesota 18
Michigan 26, Iowa 12
Missouri 21, Kansas St. 9
N. Illinois 42, Nev.-Las Vegas 24
Notre Dame 28, Southern Cal 24
Ohio St. 21, Purdue 3
Ohio U. 37, Kent St. 14
Oklahoma 43, Iowa St. 40
Toledo 17, Miami, Ohio 14
Wisconsin 35, Northwestern 31

SOUTHWEST
Houston 95, Southern Meth. 21
Nebraska 48, Oklahoma St. 23
Texas 24, Arkansas 20
Texas A&M 14, Baylor 11
Texas Christian 27, Air Force 9
Texas Tech 41, Rice 25
Tulsa 31, Louisville 24

FAR WEST
Arizona 23, Washington St. 21
Boise St. 37, Montana St. 10
Brigham Young 49, Texas-El Paso 24
Colorado 49, Kansas 17
Colorado St. 31, Hawaii 16
Fresno St. 33, Fullerton St. 19
Idaho 41, E. Washington 34
Montana 38, N. Arizona 14
Oregon 27, Arizona St. 7
Oregon St. 18, UCLA 17
Utah 27, Stanford 24
Utah St. 28, New Mexico St. 13
Washington 29, California 16

CANADIAN FOOTBALL LEAGUE
Saturday's Result
Toronto 29 British Columbia 18

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
NY Rangers	6	1	1	13	35	24
New Jersey	4	3	1	9	30	26
NY Islanders	3	4	1	7	32	32
Pittsburgh	3	4	1	7	29	33
Washington	3	4	1	7	30	34
Philadelphia	1	6	1	3	21	32
Adams Division						
Buffalo	5	3	1	11	31	24
Montreal	5	5	0	10	29	27
Boston	4	4	1	9	27	29
Quebec	3	4	1	7	37	34
Hartford	3	5	1	7	29	35
CAMPBELL CONFERENCE						
Norris Division						
Minnesota	5	2	1	11	31	27
Chicago	4	4	1	9	32	33
Detroit	4	4	1	9	32	33
St. Louis	3	4	0	6	31	28
Toronto	3	5	0	6	25	44
Smythe Division						
Calgary	5	2	2	12	45	35
Los Angeles	5	3	0	10	37	31
Vancouver	5	4	0	10	33	33
Edmonton	3	3	1	7	26	24
Winnipeg	2	5	0	4	20	29

FRIDAY'S RESULTS
Vancouver 1 1 1—3
New Jersey 0 1 1—2
Sutter 2 (4); Broten (2), MacLean (2). Shots on goal: Vancouver (on Terreri) 10-7-12—29; New Jersey (on McLean) 5-8-10—23.
Montreal 1 1 0—2
Buffalo 1 1 4—6
Andreychuk 2 (6), Turgeon (4), Valve (2), Anderson (1), Arnlel (2); J.Lemieux (2), Carson (4). Shots on goal: Montreal (on Puppa) 11-17-10—38; Buffalo (on Hayward) 11-4-13—28.
Chicago 2 1 1—4
Winnipeg 1 0 1—2
Yawney (1), Thomas (1), T.Murray (4), Graham (2); Cunneyworth (2), Small (3). Shots on goal: Chicago (on Berthiaume) 7-7-7—21; Winnipeg (on Chevrier) 7-11-4—24.
N.Y. Islanders 3 1 1—5
Washington 0 3 0—3
Volcata 3 (3), Wood (3), Trottier (3); Wickenheiser (1), Pivonka (4), Hunter (6). Shots on goal: New York (on Beaupre) 12-6-15—33; Washington (on Healy) 10-18-9—29.
Boston 1 1 1—3
Edmonton 0 0 0—0
Kelosiainen (2), Neely (6), Carpenter (2). Shots on goal: Boston (on Ranford) 8-8-5—21; Edmonton (on Moog) 4-2-5—11.

SATURDAY'S RESULTS
Buffalo 2 1 1—4
Pittsburgh 1 1 0—2
Ray (1), Arnlel (3), Mosoire (1), Andreychuk (7); Stevens (3), Brown (3). Shots on goal: Buffalo 15-6-10—31; Pittsburgh (on Puppa) 9-15-16—40.
N.Y. Rangers 2 0 1—3
Philadelphia 0 0 1—1
Sandstrom (5), Oprodnick (6), Janssens (1); Poulin (2). Shots on goal: New York (on Wregget) 10-8-6—24; Philadelphia (on Vanbiesbrouck) 8-6-16—30.
Vancouver 0 1 1—2
N.Y. Islanders 0 1 0—1
Larionov (5), Linden (2); LaFontaine (5). Shots on goal: Vancouver (on Fitzpatrick) 11-12-11—34; New York (on McLean) 12-14-4—30.
Detroit 2 1 0 0—3
Hartford 0 2 1 0—3
Kocur (3), Chabot (2), Barr (3); Cote (3), Evason (3), Ferraro (2). Shots on goal: Detroit (on Llut) 3-3-6-1—13; Hartford (on Hanlon) 13-11-5-2—31.
Boston 0 1 1—2
Calgary 3 2 0—5
Ronheim (4), Fleury (2), Roberts (9), Macinnis (3), Gilmour (4); Cimella (1), Markwort (1). Shots on goal: Boston (on Vernon) 3-6-7—16; Calgary (on Lamelin) 14-14-14—44.
New Jersey 1 2 2—5
Montreal 2 2 0—4
MacLean (4), Olanen (3), Shanahan (2), Persundstrom (1), MacLean (5); Svoboda (2), Richer (3), Lebeau 2 (6). Shots on goal: New Jersey (on Roy) 9-8-10—27; Montreal (on Burke) 14-12-10—36.
Washington 2 2 0—4
Toronto 1 3 4—8
Leeman (4), Donnehousse (2), Morris (4), Osborne 2 (2), Donnehousse (3), Olczyk (4), Hanson (1); Miller 2 (3), Courtnall (4), Felix (1). Shots on goal: Washington (on LaForest) 13-12-9—34; Toronto (on Kolzig) 11-17-12—40.
Los Angeles 2 0 4—6
St. Louis 2 1 1—4
Robitaille (4), Nicholls (5), Tonelli 2 (4), Fox (1), Gretzky (6); Hull 2 (9), Brind'Amour (4), Tuttle (1). Shots on goal: Los Angeles (on Millen) 7-8-11—26; St. Louis (on Hrudey) 12-9-11—32.
Minnesota 0 2 0—2
Quebec 3 2 2—7
Fortier (1), Loiselle (1), Brown (3), Stastny 2 (6), Pelit (2), Marois (2); Modano (5), Gosner (4). Shots on goal: Minnesota (on Tuomi) 12-16-6—34; Quebec (on Casey, Takko) 13-10-9—32.

GOLF

Final scores and earnings Saturday of the Disney Classic, played on the 6,967-yard, par 36-36—72 Palm Course, and 6,786-yard, par 36-36—72 Lake Buena Vista Course in Lake Buena Vista, Florida:

Tim Simpson, $144,000	65-67-70-70—272
Donnie Hammond, $86,400	72-65-65-71—273
Paul Azinger, $47,600	65-70-71-68—274
Kenny Knox, $47,600	70-65-71-68—274
Fred Couples, $47,600	70-65-69-70—274
Jay Haas, $27,800	71-66-70-68—275
Ted Schulz, $27,800	65-69-72-69—275
Curtis Strange, $24,000	72-66-72-66—276
Bob Glider, $24,000	70-65-69-72—276
Jim Hallet, $19,200	72-69-69-67—277
Roger Maltbie, $19,200	71-63-74-69—277
Nick Price, $19,200	72-69-67-69—277
Mike Hulbert, $19,200	68-69-69-71—277

CRICKET

NEHRU CUP
(In Madras, India)
Australia 241-6 (50 overs).
West Indies 142 (48.3 overs).
(In Cuttack, India)
England 149-6 (43 overs).
Pakistan 148-9 (50 overs).
(In Ahmedabad, India)
Sri Lanka 221 (49.4 overs).
India 227-6 (50 overs).

SOCCER

DUTCH FIRST DIVISION
PSV Eindhoven 6, Vitesse 1
NEC 3, Haarlem 1
Willem II 1, BVV Den Bosch 0
MVV 3, RKC 0
Roda JC 1, FC Groningen 1
Ajax 1, Feyenoord 1
FC Den Haag 4, Fortuna Sittard 1
Sparta 0, FC Utrecht 1
FC Twente 1, Volendam 0
Standings: Roda JC 15; PSV, FC Utrecht 14; FC Twente, RKC 13; Ajax, Fortuna Sittard, FC Utrecht, Vitesse, MVV 12; Volendam, Willem II 11; FC Groningen 10; NEC, FC Den Haag 9; Feyenoord 8; Sparta 7; Haarlem, BVV Den Bosch 6.

ENGLISH FIRST DIVISION
Coventry 1, Manchester United 4
Crystal Palace 4, Millwall 3
Derby 0, Chelsea 1
Everton 3, Arsenal 0
Luton 4, Norwich 1
Queens Park Rangers 0, Charlton 1
Southampton 4, Liverpool 1
Tottenham 3, Sheffield Wednesday 0
Wimbledon 1, Nottingham Forest 3
Manchester City 0, Aston Villa 2
Standings: Everton 19; Liverpool, Southampton, Chelsea 18; Arsenal, Norwich, Tottenham 17; Nottingham Forest, Aston Villa 15; Millwall, Crystal Palace 14; Coventry 13; Luton 12; Manchester United, Derby 11; Manchester City 10; Queens Park Rangers, Charlton 9; Wimbledon 8; Sheffield Wednesday 6.

FRENCH FIRST DIVISION
Bordeaux 3, Marseille 0
Brest 0, Toulouse 0
Sochaux 2, Racing Paris 0
Paris St Germain 0, Lyon 1
Toulon 0, Nantes 0
Monaco 0, Mulhouse 0
Lille 1, Montpellier 0
St Etienne 4, Metz 3
Cannes 2, Auxerre 2
Caen 1, Nice 1
Standings: Bordeaux 23; Sochaux 20; Marseille, Toulouse 19; Nantes, Monaco, Paris St.Germain 16; Saint Etienne, Lyon 15; Mulhouse, Toulon 14; Auxerre, Montpellier, Metz, Caen, Lille, Racing Paris 13; Cannes, Nice 12; Brest 9.

ITALIAN FIRST DIVISION
Atalanta at Bergamo 1, Ascoli 0
Cesena 1, Udinese 1
Fiorentina 3, Sampdoria of Genoa 1
Genoa 2, Juventus at Turin 3
Lazio of Rome 3, Bologna 0
Lecce 1, Bari 1
Milan 1, Roma 0
Napoli 2, Internazionale of Milan 0
Verona 1, Cremonese 1
Standings: Napoli 15; Juventus, Sampdoria, Internazionale 12; Roma 11; Lazio, AC Milan, Atalanta, Bologna, Lecce 10; Genoa, Fiorentina, Bari 7; Ascoli, Cremonese, Cesena, Udinese 6; Verona 4.

SPANISH FIRST DIVISION
Rayo Vallecano 1, Real Madrid 2
Real Sociedad 2, Barcelona 2
Tenerife 1, Mallorca 1
Celta 1, Castellon 0
Logrones 1, Oviedo 1
Atletico de Madrid 0, Osasuna 1
Sporting Gijon 3, Valladolid 0
Valencia 2, Zaragoza 1
Cadiz 1, Athletic de Bilbao 0
Malaga 2, Sevilla 1
Standings: Real Madrid 12; Osasuna 11; Oviedo, Sevilla, Atletico de Madrid 10; Barcelona, Athletic de Bilbao, Mallorca, Malaga, Logrones 9; Zaragoza, Valencia, Real Sociedad 8; Valladolid, Celta, Tenerife 7; Castellon, Cadiz 5; Rayo Vallecano 4; Sporting Gijon 2.

WEST GERMAN FIRST DIVISION
Karlsruhe SC 1, SV Waldhof Mannheim 0
Bayer Leverkusen 1, Bayern Munich 0
Homburger SV 2, FC Homburg 0
Fortuna Duesseldorf 3, FC Cologne 1
Werder Bremen 1, Bayer Uerdingen 0
VfB Stuttgart 3, Borussia Dortmund 1
Eintracht Frankfurt 3, Borussia Moenchengladbach 0
VfL Bochum 3, FC Nuremberg 3
Standings: Bayern Munich, SV Waldhof Mannheim 19; Eintracht Frankfurt, VfB Stuttgart, Borussia Dortmund 18; Homburger SV 17; FC Cologne, FC Nuremberg 16; Bayer Leverkusen, Bayer Uerdingen, VfL Bochum 15; FC Homburg 14; Werder Bremen, Fortuna Duesseldorf, FC Kaiserslautern, Bor.Moenchengladbach 12; Karlsruher SC 10; FC St. Pauli 9.

WORLD CUP QUALIFYING
Saudi Arabia 8, United Arab Emirates 0

AUTO RACING

Japanese Grand Prix

(In Suzuka)
1. Alessandro Nannini (Italy), Benetton Ford, 1 hour, 35 minutes, 4.277 seconds
2. Riccardo Patrese (Italy), Williams Renault, at 11.984
3. Thierry Boutsen (Belgium), Williams Renault, at 13.446
4. Nelson Piquet (Brazil), Lotus Judd, at 1:44.225
5. Martin Brundle (Britain), Brabham Judd, at one lap
6. Derek Warwick (Britain), Arrows Ford, 1
7. Maurizio Gugelmin (Brazil), Judd, 1
8. Eddie Cheever (U.S.), Arrows Ford, 1
9. Alex Caffi (Italy), BMS Dallara Ford, 1
10. Andrea de Cesaris (Italy), BMS Dallara Ford, 1

Driver Standings
1. Alain Prost (France) 76 points, 2. Ayrton Senna (Brazil) 60, 3. Nigel Mansell (Britain) 38, 4. Patrese 36, 5. Boutsen 28.

BASKETBALL

NBA Preseason

Friday's Results
Denver 137, Barcelona 103
Chicago 131, Washington 111
New Jersey 98, Charlotte 86
Detroit 105, New York 92
San Antonio 108, Dallas 106
Milwaukee 98, Minnesota 80
Sacramento 95, Los Angeles Clippers 91

Saturday's Results
Charlotte 93, New Jersey 81
Cleveland 135, Golden State 105
Dallas 109, Orlando 97
Boston 115, San Antonio 97
Chicago 120, Miami 115
Milwaukee 77, Minnesota 76
Utah 108, Atlanta 101
Los Angeles Lakers 114, Philadelphia 102

TENNIS

MEN'S TOURNAMENTS
(In Tel Aviv)
Semifinals
Gilad Bloom, Israel, def. Gianluca Pozzi, Italy, 6-3, 5-7, 6-3; Jimmy Connors, U.S., def. Amos Mansdorf, Israel, 6-3, 7-5.
Final
Connors def. Bloom, 2-6, 6-2, 6-1.
(In Tokyo)
Semifinals
Aaron Krickstein, U.S., def. Stefan Edberg, Sweden, 2-6, 7-6 (7-4), 7-6 (7-3); Carl-Uwe Steeb, West Germany, def. Darren Cahill, Australia, 6-4, 6-4.
Final
Krickstein def. Steeb, 6-2, 6-2.
(In Vienna)
Semifinals
Kelly Evernden, New Zealand, def. Thomas Muster, Austria, 4-6, 6-2, 6-3; Paul Annacone, U.S., def. Petr Korda, Czechoslovakia, 6-8, 7-6.
Final
Annacone def. Evernden, 6-7 (5-7), 6-4, 6-1, 2-6, 6-3.

WOMEN'S TOURNAMENTS
(In Bayonne, France)
Semifinals
Conchita Martinez, Spain, def. Rafaela Reggi, Italy, 6-4, 6-1; Katerina Maleeva, Bulgaria, def. Kathy Rinaldi, U.S., 6-3, 6-1.
Final
Maleeva def. Martinez, 6-2, 6-2.
(In Zurich)
Semifinals
Steffi Graf, West Germany, def. Helena Sukova, Czechoslovakia, 6-1, 6-3; Jana Novotna, Czechoslovakia, def. Monica Seles, Yugoslavia, 7-6 (9-7), 6-4.
Final
Graf def. Novotna, 6-1, 7-6 (8-6).

TRANSACTIONS

BASEBALL
National League
PHILADELPHIA—Acquired Jeff Hulse, catcher, from Kansas City to complete trade for Larry McWilliams, pitcher. Assigned Hulse to Reading, Eastern League.
ST. LOUIS—Kip Ingle, director of public relations, resigned.

BASKETBALL
National Basketball Association
HOUSTON—Waived Jay Burson, guard.
MINNESOTA—Agreed to terms with Adrian Branch, guard-forward, on two-year contract.
UTAH—Waived Rory White and Reggie Turner, forwards.

FOOTBALL
National Football League
ATLANTA—Activated Greg Poterra, running back, from developmental squad.
CINCINNATI—Activated Joe Walter, defensive tackle, and Jim Riggs, tight end, from injured reserve. Put Paul Jetton, offensive lineman, on injured reserve. Waived Rich Romer, linebacker.
GREEN BAY—Activated Mark Hall, defensive end, from developmental squad.
MIAMI—Waived Mike Lambrecht, nose tackle. Activated John Offerdahl, linebacker.
N.Y. JETS—Activated Greg Werner, tight end, from developmental squad. Signed Richard Stephens, offensive tackle, to developmental squad.

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The Airborne Chariots of David Puttnam

International Herald Tribune

LONDON — Decorated in posters and awards, David Puttnam's mews office is, like most film producers' offices, a sleek reminder of past triumphs. But on the center of one wall hangs a Norman Rockwell cover of a friendly cop with a runaway kid at an oldtime soda fountain. Puttnam is a hustler nostalgic for past decencies, a combination that has made him the most interesting and successful independent producer around.

With a background in advertising and television, Puttnam hit the big time in 1977 with "Mid-

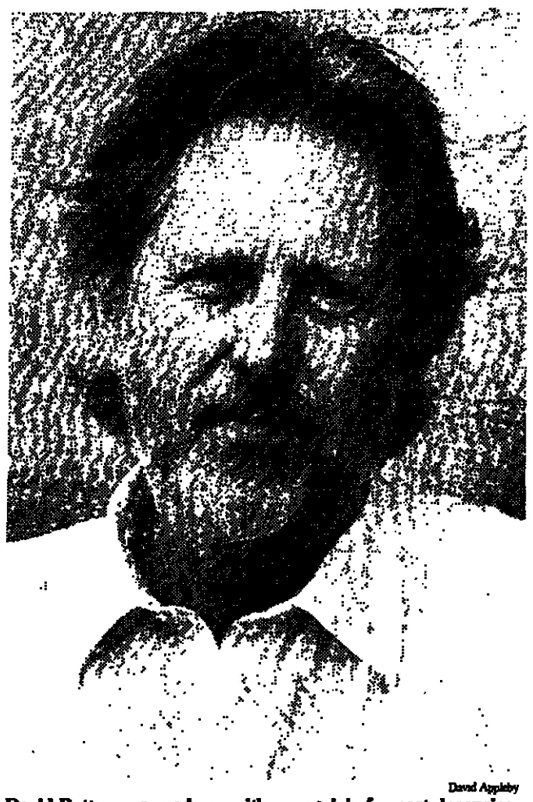
MARY BLUME

night Express," a raw commercial success he is not proud of but that allowed him to go to the high-minded "Chariots of Fire," an impeccable small film, "Local Hero," "The Killing Fields," whose title has become shorthand for the tragedy of Cambodia, and a paradigm of colonialism, "The Mission."

Puttnam's Enigma Productions (named after his teacher's comment when he abruptly quit school at 16, "This boy is a total *enigma*") is now in post-production work on "Memphis Belle," about the crew of an American B-17 Flying Fortress bomber in Britain in World War II. The film will be uplifting — an airborne "Chariots of Fire" — but it will also be something more, Puttnam hopes.

"It's about the way people bring out the best in each other. What I wanted to come out of it was the sense that people survived the war because they worked in groups. It's in a way my rather lame attack on Thatcherism, on the decade of the individual. Whether or not that turns out to be what Hollywood calls its take-home value, that's what it's about."

Puttnam was born in London in February, 1941, a few weeks after the magazine Picture Post put out an issue dedicated to post-war Britain. "The remarkable thing was that this was at the height of the Blitz and the issue was a blueprint of the welfare state. It struck me that the British people behaved so well then — behaved well not only with all those bombs falling on their heads but in actually imagining a better society when the stuff stopped falling.



David Appleby

David Puttnam, a producer with a nostalgia for past decencies.

"When you look today, it's unimaginable, that strength of character, that commitment. What I'm trying to get across is that these boys survived because of each other. And the marvelous thing about aircraft like Memphis Belle, even to the way it was designed, was that 10 lives became one. It was the competence of the waist gunner, of the pilot, of the navigator — at different moments they all depended on each other. So it's a marvelous metaphor for the weakest link."

"Memphis Belle" is the director Michael Caton-Jones's second film after "Scandal," about the Profumo affair. Matthew Modine plays the bomber's captain and John Lithgow the public relations officer eager to get the B-17 stateside for a war bond tour after its 25th, and final, mission (British crews had to complete 30 missions). The film tells the story of the 25th mission.

The film is based on William Wyler's "Memphis Belle," a propaganda documentary made in 1944. Wyler went on five missions with the bomber and made what Puttnam calls a marvelous film. "When you look at it, it's a feature film although it happens to be 40 minutes long." Wyler's daughter, Catherine Wyler, is co-producing the picture, which she brought to Puttnam's attention during his explosive tenure as head of Columbia Pictures.

Puttnam returned from Hollywood 18 months ago with a dozen projects in development and since has been offered 1,500 more. "Memphis Belle," for Warner Bros. release, is his first film since he resigned from Columbia after clashes with entrenched producers, inflated stars and the company's then owner, Coca-Cola.

One reason Puttnam went to Hollywood was to escape Britain's pinched finances. He rather hopes he will be asked why he is making a film, to be released for the 50th anniversary of the Battle of Britain in September, about an American, rather than a British bomber crew. "In terms of the story, we could have done it about the crew of a Lancaster, but we would never have raised the money to make the movie. It's as simple as that. So I hope the question does get asked and I hope I'll have the chance to be reasonably vocal about it."

His time at Columbia was painful, he says, but it was something he had to do. The offer came after he had fulfilled his greatest ambition by winning the Cannes Palme d'Or for "The Mission."

"I remember walking away after I'd won it and my wife saying what are you going to do next? That week I was offered the Columbia thing and I think I was terribly vulnerable to it, a change of life. Partly that and also the sense that if I didn't do it, at the age of 55 I'd be one of those boring people who say if I'd taken that job, it would all have been different.

"I had to do it. I learned a lot. I think I'm uniquely fortunate in that I've actually been to where all my life I'd wanted to go and discovered it wasn't what I wanted."

From his first letters home to his wife, Puttnam expressed his misgivings. "In every one I was saying I have made the most terrible mistake. I don't enjoy power. I found it very embarrassing, really, really embarrassing. I was permanently in a state of embarrassment and you cannot be powerful and be embarrassed by it.

"My problem was exacerbated by the fact that we would say, we love the project, we love the film, now go ahead and make it and the best part of me would leave the room. I wanted to be there, making it. And I would think, they're going out to make a film and I've got to do the next four meetings, which is saying no to people."

"Memphis Belle" could not be an old-style World War II film with middle-aged stars: 'There have been too many wars since then and too many doubts about unendurable slaughter, however nobly intended. Puttnam's cast is as young as the real airmen, and well into the first weeks of shooting he was trying to understand the crew's possible reactions while dropping their bombs.

"Were they thrilled, were thy matter-of-fact, were they sad? Then the whole thing resolved itself. You cannot dwell on 10 different reactions and the members of the audience will bring their own reactions — the gung-ho, the matter-of-fact, the somber.

"Cinema solves these problems for you in that it gives people their own response. It's sad in a way because it means you can't change a gung-ho person into a somber person."

Puttnam has long been torn between his entrepreneurial and reflective sides (he turned down a Harvard fellowship for the Columbia job), by the need to make both a profit and a contribution. In life he solves this by working on environment issues, serving as a trustee of the Tate Gallery, by teaching and by serving as chairman of the National Film and Television School, which he hopes to make international.

He is distressed by the current cinema — "I think the films of the '80s have been execrable" — and thinks the last film worthy of unstinting praise was "The Godfather, Part II." "It was all of a piece, absolutely classic, beautifully made, unapologetic, everything was right."

Essentially a believer and therefore an optimist, Puttnam is ready to face depravity in "The Killing Fields" and "The Mission" but hopes in "Memphis Belle" for the upbeat mood of "Chariots of Fire."

"If we get this right, the audience will literally be on its feet when the men come in at the end.

"My belief is that no movie, nothing in life, leaves people neutral. You either leave them up or you leave them down. I like to think that every single person will get notched up a tiny bit. That's probably all you can hope."

LANGUAGE

Unwordable Names on the Land

By William Safire

WASHINGTON — The people of Chad had good reason to change the name of *Fort-Archambault to Sarh*, and *Fort-Lamy to Ndjamena:* The names are less warlike, contain no memories of a colonial past and are easier for local residents to pronounce. I will go along with this change in about a year, when I become sure the Chadians mean it and everybody knows where the two cities are.

But I nay on *Burkina Faso*. That's the name chosen by the government of Upper Volta, which apparently tired of being asked, "Whatever happened to Lower Volta?" (There never was one.) A spokesperson for that country's mission to the United Nations said, "We changed the name because *Upper Volta* was a colonial name not from us but from the French government, and because we are more than just a location on the river Volta. *Burkina Faso* means 'country of incorruptible people.'" That's fine for them, and the United Nations can change all the metal place cards at the table, but it's still *Upper Volta* to me.

Safire's Law of Nation-Naming: You get only one crack at a new name in each century. Upper Volta's organizers had their chance when the country proclaimed its independence in 1960. When British Honduras, British Guiana and Dutch Guiana became independent after that, they called themselves *Belize, Guyana* and *Surinam*. Fine; but if they want to change the names again, they should be required to wait.

What about *Cambodia*? A bunch of genocidal Khmer Rouge came along and renamed the country being terrorized; why do we have to go along with their preference, *Democratic Kampuchea*? We know it's no democracy; besides, the key part of the new name is approximately the same as it was, with the spelling jerked around to please the local dictators; why should you and I kowtow?

Accommodationists, doves, assorted linguistic roundheels and spelling reformers will say, "A place is named whatever the local people name it," so if *Cambodia* sounds like *Kampuchea* in Khmer, that's the way we all must transliterate the sounds. The New York Times, to its credit, has never adopted *Kampuchea*, although it has recently started using *Myanmar* for the country most of us know as *Burma*.

If local preferences are to dictate, and Rangoon is now meekly accepted as *Yangon*, why don't we call Rome *Roma*, as the Romans do? Or if we are transliterating sounds, write Paris as *Paree*, to match the French pronunciation? To be consistent, Vienna should be *Veen*, as citizens of what is spelled *Wien* pronounce it.

"People can call their countries and their cities anything they like," writes Byron Farwell, in a column for The Blue Ridge (Virginia) Leader, "but why must we English-speakers follow suit?" Only Latin American, Asian and African countries get this favored treatment; European countries and cities are not the objects of our deference. "For us, Norway is not *Norge*, Germany is not *Deutschland*, Spain is not *España* and certainly we do not call Finland *Suomen Tasavalta*."

Our refusal to adopt European names and spellings, contrasted with our acquiescence in non-European nomenclature, suggests that we are permitting a political bias to affect our linguistic judgment. That's a bad reason for inconsistency; it is surely patronizing and may even be considered reverse racism. (We treat the Union of Soviet Socialist Republics as we do the Europeans. The U.S.S.R. is not the S.S.S.R. "No one ever calls the country *Soyuz Sovietskikh Sotsialistichestkikh Respublik*," Farwell observes. Nor is it the C.C.C.P., as no one wants to get into Cyrillic.)

Although the Sultan of *Brunei* was good for a $10 million loan when Ollie North said we needed the money, I am reluctant to go along with the addition of a second name to the sultan's country. An ancient name for Brunei, *Borni*, was probably used centuries ago to refer to the whole island of *Borneo;* the sultan now wants to call his nation *Brunei Darussalam*, presumably because of the confusion with the rest of Borneo. Let's wait a generation or so; if the nation has not been reshuffled or merged, or it has not purchased all Malaysia in a friendly junk-bond takeover, we can see if we want to cram in the second name on our maps.

You think this resistance to cavalier place-renaming is xenophobic? Then bring it close to home: The highest point in North America is Mount McKinley in Alaska (named after William McKinley when he was campaigning for the presidency), which some groups in that area are now lobbying to call *Denali*. That means "great one" and is the name by which the mountain is known locally.

I'm standing pat with Mount McKinley. From atop its 20,320-foot peak, you can almost see from Yangon to Mandalay.

□

Robert Penn Warren, the novelist and poet, died recently at the age of 84. In an appreciation written soon afterward, Colman McCarthy of The Washington Post recalled a telephone interview in which he had asked the poet laureate about a most unfamiliar word used by Warren: *appalment*.

"Speaking like a gourmet chef over a kettle happy to spoon flavorings of some fresh-simmering vocabulary," McCarthy wrote, Warren had this to say about the word he thought he had coined: "'If you're writing and a word is needed, you create it. This is a word that ought to exist. I've invented several other words. *Appalment* is my latest.'"

A search of the Oxford English Dictionary turns up *appalment*, with a single *l*, first used in a French-English dictionary in 1611. But this noun is rarely used, and is not found in any other dictionary; Warren had reached into his own mind and come up with it on his own.

Same with *unwordable*, a more specific form of *inexpressible*, which Warren used:

You dream that somewhere, somehow, you may embrace
The world in its fullness and threat, and feel, like Jacob, at last
The merciless grasp of unwordable grace
Which has no truth to tell of future or past.

Unlike *unutterable*, the word *unwordable* also applies to writing. The term was first used in theology; its original application, in 1660, was to "holiness," not far from Warren's use of the adjective to modify "grace." In 1882, it appeared in a travel story as "an unwordable calm, an indescribable tranquillity."

Poets should stretch the language and renew its roots, reinventing or coining words that open new vistas. Robert Penn Warren did his job.

New York Times Service



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